



AUGUST 1980 SURVEY

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Surveys of Consumer Attitudes

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SIGNIFICANT IMPROVEMENT IN CONSUMER SENTIMENT

- **In the August 1980 survey, the Index of Consumer Sentiment was 67.3, up 5 Index-points above the month earlier reading, and 15.6 Index-points above three months earlier, when the record low of 51.7 was recorded. During the past three months, improvements in sentiment have been led by improved business expectations (mainly due to lower unemployment and inflation expectations) and more favorable attitudes toward market conditions (due to the easing of credit restrictions). The August 1980 survey marked the third consecutive monthly improvement, and brings consumer sentiment to a higher level than at any time recorded during the past year.
- **Although evaluations about current and expected economic conditions each improved during the past three months, the expectations subcomponent of the Index of Consumer Sentiment by August 1980 stood significantly above the year earlier reading (59.6 versus 49.3), while the current evaluation subcomponent remained significantly below year earlier readings (79.4 versus 88.2). This pattern of change in attitudes and expectations, typical of transition periods, underlines the very early stage of the recovery represented by the recent improvement in sentiment.
- **Among families with incomes of \$20,000 and over, the Index value in the August 1980 survey was 70.9, up 3.3 Index-points from July, and up 15.7 Index-points from May 1980. Although widespread across all major population groups, the improvement in consumer sentiment was somewhat smaller during the past 3 months among residents of the Northeast, and somewhat greater among residents of the Southern region. Respondents under age 35 recorded a smaller improvement during the past three months than respondents aged 55 and older.
- **In comparison with year earlier readings, respondents in the August 1980 survey less frequently expected unemployment to increase (40 versus 62 percent), less frequently expected interest rates to increase (39 versus 61 percent), and expected the rate of inflation to be lower (8% versus 10.4%).
- **Attitudes toward buying conditions for household durables, vehicles, and houses each significantly improved during the past three months. The largest improvements were in attitudes toward buying conditions for houses, followed by vehicles, and household durables, reflecting the relative importance of improved credit conditions for these markets.

* * *

The August survey recorded the third consecutive monthly improvement in consumer sentiment. Although the increase has been sizable, the recovery in consumer sentiment is not yet firmly established. Consumer's evaluations still remain on balance unfavorable, and the greater volatility in attitude trends in recent years increases the likelihood that the recovery path will be marked by temporary reversals. Much greater improvement in sentiment must be recorded before sustained growth in consumer sales can be expected. Nonetheless, the recent improvement does signal that discretionary consumer expenditures will show some renewed strength in late 1980.

Personal Finances

In the August 1980 survey, 33 percent of all families stated they were better off financially than a year earlier, up from 26 percent in May 1980. The proportion of families who reported being worse off financially declined during the past three months from 47 to 40 percent in August 1980. Despite this modest improvement in the August 1980 survey, families more frequently reported being worse off rather than better off financially, as they have throughout the past year.

In August 1980, 30 percent of all families expected to be better off financially in a year, up from 27 percent in May 1980, while just 19 percent expected to be worse off financially in the year ahead, down from 27 percent in May 1980. The near majority (48 percent) expected their financial situation to remain unchanged in the year ahead in August 1980.

Nominal income changes expected during the next 12 months in the August 1980 survey were unchanged from year earlier readings. Among all families, 26 percent expected family income to increase by 10% or more during the year ahead, largely unchanged from the 25 percent recorded in August 1979. Approximately one-in-three families in both August 1979 and August 1980 expected their nominal family income to remain unchanged or decline during the year ahead.

Expected Business Conditions: Better But Still Unfavorable

When asked whether they had heard of any recent changes in business conditions, significantly fewer respondents mentioned unfavorable news items in the August 1980 survey than in prior months. Reports of unemployment fell to 31 percent in August, down from 43 percent in July, and 50 percent in June 1980. Mentions of high interest rates and tight credit conditions fell to just 5 percent in August, from 24 percent in April 1980.

Although more than three-in-four respondents still rate current business conditions as worse than those of a year earlier, the decline in unfavorable evaluations during the past three months has been significant, falling from 90 percent in May to 77 percent in August 1980. Good times financially in the economy as a whole during the next 12 months were expected by 25 percent of all families in August 1980, up from 13 percent in May 1980, and 17 percent in August 1979. Bad times financially in the economy as a whole were expected by 62 percent in August, down from the record 82 percent in May 1980, and below the 71 percent recorded in August 1979.

Future changes expected in business conditions have grown more favorable during the past year. In August 1980, 28 percent of all respondents expected business conditions to improve in the year ahead, up from 21 percent in May 1980, and 13 percent in August 1979. Unfavorable business expectations were held by 23 percent in August 1980, below the 39 percent recorded in both May 1980 and August 1979. When asked why they felt business conditions would change in the year ahead, respondents somewhat more frequently mentioned government economic policy and the upcoming elections in August 1980 (14 percent) than in August 1979 (6 percent), and somewhat less frequently mentioned inflation in August 1980 (14 percent) than in August 1979 (24 percent).

In the August 1980 survey, consumers expected price increases to average 8.0% during the next 12 months, down from 9.0% in July 1980, and nearly identical with the 8.2% recorded in May 1980. Interestingly, the average expected rate of inflation did not significantly change during the past three months because of offsetting shifts at the extremes. The proportion of respondents who expected prices to remain the same or decline during the year ahead fell from 31 percent in May to 18 percent in August 1980, while the proportion who expected price increases to average 15% or more also fell from 18 to 10 percent, indicating less variation in expectations.

Unemployment was expected to increase during the year ahead by 40 percent of all respondents in the August 1980 survey, down significantly from the 59 percent recorded in July, and 72 percent recorded in May 1980. The favorable impact of this improvement in unemployment expectations is limited, since significantly more households expect unemployment to remain unchanged at the current high levels (38 percent) than to decline (19 percent) in the year ahead.

Interest rates were expected to increase in the year ahead by 39 percent of all consumers in August 1980, up from 21 percent in July and 26 percent in May 1980. The proportion of respondents who expect interest rate declines fell to 26 percent in August 1980 from 44 percent in July, and 52 percent in May 1980.

Buying Conditions Improve

Attitudes toward buying conditions for houses improved substantially during the past three months. The proportion of all families with favorable attitudes more than doubled from just 18 percent in May 1980 to 44 percent in August 1980. During the same three months, unfavorable evaluations of buying conditions for houses declined from 74 to 50 percent. The major reason for this large improvement can be traced to changes in interest rates and credit

availability. When asked to explain their views on house buying conditions, respondents more frequently mentioned low interest rates and available credit in August 1980 (28 percent) than in May 1980 (6 percent), and significantly fewer consumers mentioned high interest rates and tight credit conditions in August (41 percent) than in May 1980 (75 percent).

Attitudes toward buying conditions for automobiles showed improvement, with 42 percent of all families in August 1980 rating conditions favorably, up from 29 percent in May 1980. The proportion who felt buying conditions were unfavorable fell from 61 percent in May to 46 percent in August 1980. This improvement was largely due to fewer complaints of high interest rates and tight credit conditions, falling from 29 percent in May 1980 to 11 percent in August 1980. In addition, fewer families expressed concern over the price or availability of gasoline.

Favorable buying attitudes toward household durables were held by 47 percent of all families in August 1980, up from 44 percent in July and 35 percent in May 1980; unfavorable evaluations fell to 38 percent in August from 40 percent in July and 58 percent in May 1980. This improvement was due in part to significantly fewer mentions of high interest rates and tight credit conditions when evaluating durable buying conditions in August (16 percent) than in May 1980 (31 percent). In addition, fewer respondents mentioned high prices making conditions unfavorable, and somewhat more frequently mentioned the availability of good buys at low prices.

* * *

The August 1980 survey was conducted between July 21 and August 24, 1980 and included 658 completed interviews.

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SURVEYS OF CONSUME

T A B L E S A N D C H A R T S

SEPTEMBER 1980



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T A B L E S A N D C H A R T S

SEPTEMBER 1980

The September 1980 survey is the 122nd. in a series of survey of consumer attitudes conducted during the last 30 years. The purpose of these surveys is to measure changes in consumer attitudes and expectations, and to increase understanding of why these changes occur and how they affect consumer decisions to make discretionary purchases or to save. This type of understanding is an essential ingredient for forecasting changes in aggregate consumer behavior.

Two charts are presented for most questions. One gives quarterly results from 1955 to the last quarterly observation. A second chart shows monthly results since January of 1978, when this series was instituted, along with a simple three month moving average, plotted on the last of the three months.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

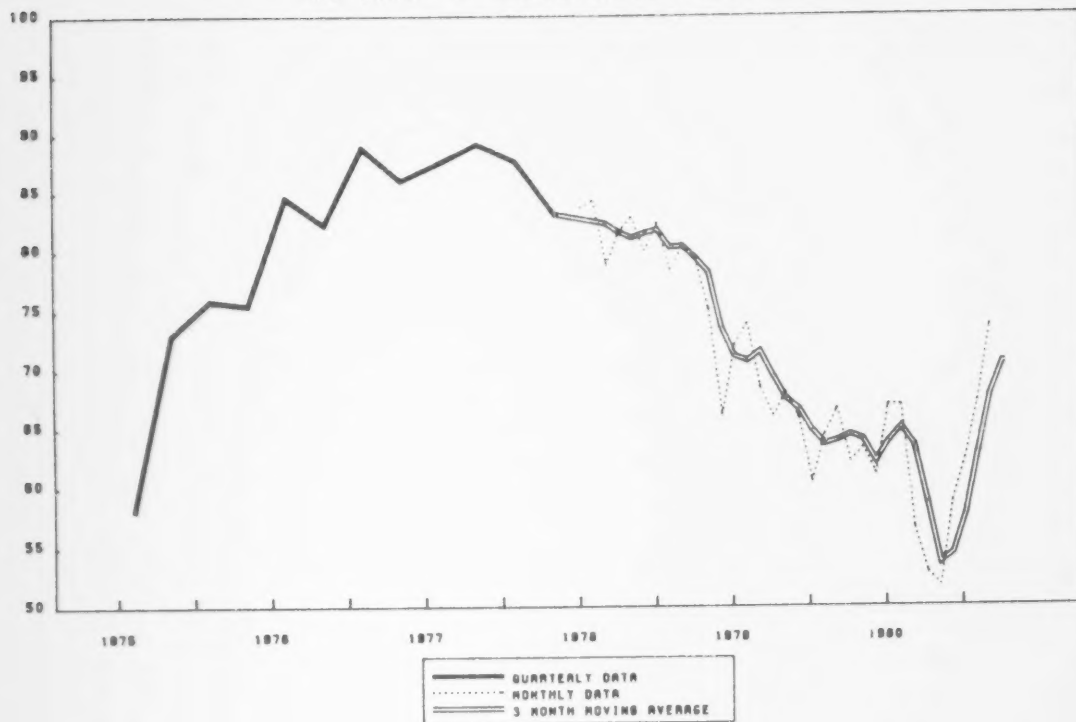


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

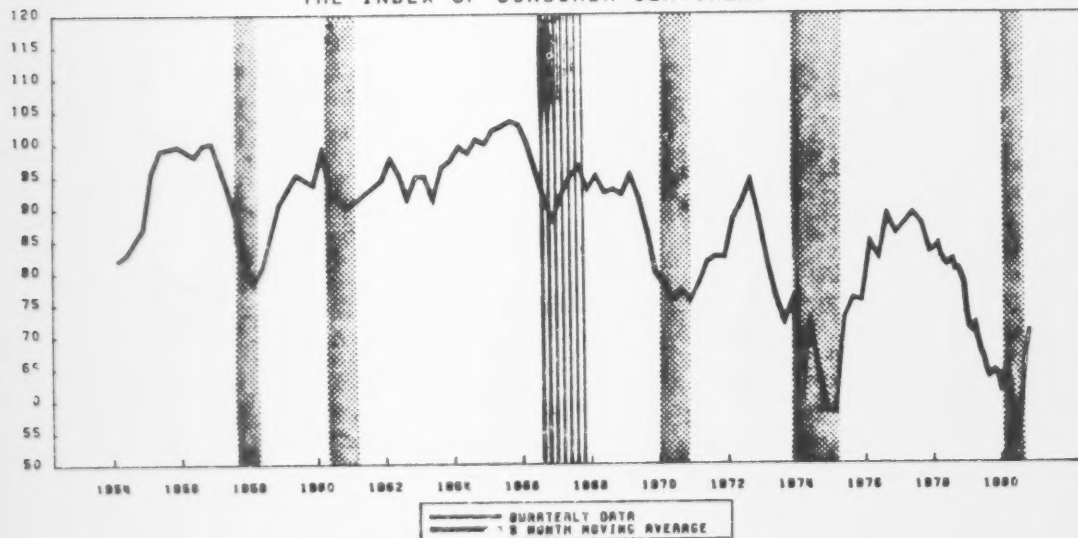


TABLE 1
THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over \$20,000	Families with incomes over \$25,000
November 1977	83.1	94.0	95.5
January 1978	83.7	95.6	94.7
February 1978	84.3	98.0	100.1
March 1978	78.8	87.5	93.8
April 1978	81.6	94.5	92.9
May 1978	82.9	87.1	90.0
June 1978	80.0	92.7	94.6
July 1978	82.4	91.7	92.4
August 1978	78.4	85.1	85.4
September 1978	80.4	87.2	87.2
October 1978	79.3	88.1	89.1
November 1978	75.0	81.0	83.0
December 1978	66.1	73.8	76.8
January 1979	72.1	83.7	84.8
February 1979	73.9	84.3	86.6
March 1979	68.4	75.3	73.6
April 1979	66.0	73.7	77.0
May 1979	68.1	73.5	76.7
June 1979	65.8	71.8	72.9
July 1979	60.4	67.2	68.0
August 1979	64.5	70.0	71.3
September 1979	66.7	71.6	74.4
October 1979	62.1	65.6	65.5
November 1979	63.3	68.3	69.9
December 1979	61.0	66.2	73.2
January 1980	67.0	70.8	70.9
February 1980	66.9	70.8	73.5
March 1980	56.5	62.3	64.5
April 1980	52.7	54.2	57.2
May 1980	51.7	55.2	53.3
June 1980	58.7	61.6	63.7
July 1980	62.3	67.6	67.3
August 1980	67.3	70.9	74.2
September 1980	73.7	75.1	72.3

CHART 2
INDEX OF CONSUMER SENTIMENT WITHIN REGION SUBGROUPS



TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY	CENSUS REGION				AGE OF RESPONDENT		
	North East	North Central	South	West	18-34	35-54	55+
November 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
January 1978	84.1	85.5	81.3	83.7	93.7	86.7	75.0
February 1978	83.0	81.9	81.6	94.2	99.7	82.3	77.1
March 1978	78.7	76.7	79.7	79.6	91.7	76.8	68.8
April 1978	82.5	80.9	81.6	81.6	91.8	79.7	74.0
May 1978	79.7	81.5	84.3	86.4	95.1	78.9	74.5
June 1978	76.5	79.6	79.5	85.1	91.7	75.7	72.4
July 1978	85.4	78.2	78.8	91.0	92.2	78.4	77.4
August 1978	78.7	80.4	77.6	76.2	87.8	77.2	69.8
September 1978	80.1	77.8	80.3	85.6	86.6	83.9	72.1
October 1978	82.2	79.9	78.4	77.1	90.6	76.7	70.8
November 1978	69.6	73.1	76.1	82.4	82.5	73.3	69.0
December 1978	62.1	65.6	67.5	71.4	71.7	63.9	63.6
January 1979	73.5	76.4	69.3	70.6	82.7	70.6	63.2
February 1979	68.0	75.8	73.5	77.5	80.9	74.6	67.7
March 1979	65.5	71.3	68.0	67.4	77.9	64.7	63.3
April 1979	58.1	65.6	71.9	64.8	71.5	66.4	61.8
May 1979	64.9	68.2	69.1	69.6	74.6	65.3	64.1
June 1979	66.8	63.3	66.8	66.3	71.2	62.9	63.9
July 1979	60.4	58.0	63.3	59.7	67.7	60.9	54.1
August 1979	61.7	63.0	62.9	71.7	72.1	64.0	58.2
September 1979	64.1	65.2	67.0	70.9	71.5	66.8	63.2
October 1979	59.5	60.4	64.0	63.5	69.5	58.3	60.1
November 1979	59.8	64.1	65.8	61.9	70.8	60.7	57.3
December 1979	61.7	59.5	59.7	64.6	68.1	57.1	59.3
January 1980	67.4	60.1	71.3	71.6	75.5	63.1	61.6
February 1980	63.0	65.9	65.7	72.8	74.3	65.7	60.5
March 1980	54.4	57.3	56.7	56.9	61.4	56.2	50.7
April 1980	50.9	58.0	50.7	51.5	60.5	43.6	51.8
May 1980	54.6	50.8	49.3	53.0	62.8	46.6	43.4
June 1980	54.4	58.0	56.4	67.3	65.9	53.5	58.1
July 1980	55.9	58.5	66.4	68.6	69.9	58.1	58.8
August 1980	59.0	66.2	72.6	68.1	72.0	64.8	66.0
September 1980	74.3	68.0	73.2	79.3	77.2	74.0	67.6

CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

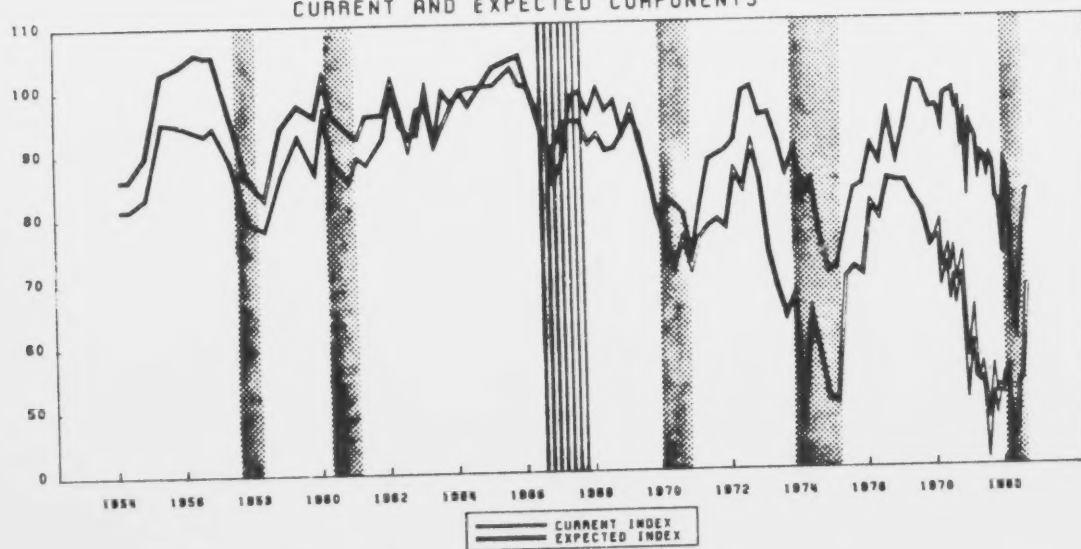


TABLE 3
COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		INDEX COMPONENTS +						
		Personal finances		Business conditions		Buying conds.	Current Index	Expected Index
		Current	Expected	12 months	5 years			
		(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
November 1977		107	107	104	85	139	96.0	74.7
January 1978		105	114	106	80	142	96.2	75.7
February 1978		106	109	108	89	139	95.4	77.2
March 1978		100	107	91	76	140	93.2	69.5
April 1978		104	112	99	71	148	98.0	71.1
May 1978		105	111	99	79	147	98.2	73.0
June 1978		107	102	97	71	146	98.4	68.1
July 1978		108	111	105	69	146	98.7	72.0
August 1978		101	112	82	70	145	96.1	67.0
September 1978		109	109	96	71	140	96.9	69.8
October 1978		96	104	103	77	138	91.2	71.7
November 1978		106	106	74	67	135	94.1	62.8
December 1978		95	96	61	53	123	85.2	53.8
January 1979		101	99	72	58	139	93.3	58.4
February 1979		98	98	75	71	138	92.2	62.2
March 1979		96	99	57	53	138	91.2	53.7
April 1979		85	90	63	55	134	85.9	53.3
May 1979		91	95	58	62	136	88.7	54.9
June 1979		92	91	54	55	134	88.2	51.4
July 1979		90	92	39	40	130	85.7	44.2
August 1979		95	98	46	48	131	88.2	49.3
September 1979		90	98	60	51	133	87.1	53.6
October 1979		83	96	48	49	126	81.6	49.5
November 1979		86	97	52	54	120	80.9	52.0
December 1979		83	101	50	50	110	75.8	51.5
January 1980		96	106	58	47	127	87.1	54.1
February 1980		85	99	55	60	134	85.5	54.9
March 1980		76	92	38	41	116	75.3	44.3
April 1980		73	94	32	45	94	65.8	44.4
May 1980		79	100	31	44	77	61.7	45.3
June 1980		78	101	43	63	93	67.4	53.0
July 1980		90	105	45	58	104	76.1	53.4
August 1980		93	111	63	60	109	79.4	59.6
September 1980		91	117	83	69	121	82.7	67.9

- (1) : See Table 4.
 (2) : See Table 6.
 (3) : See Table 18.
 (4) : See Table 19.
 (5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

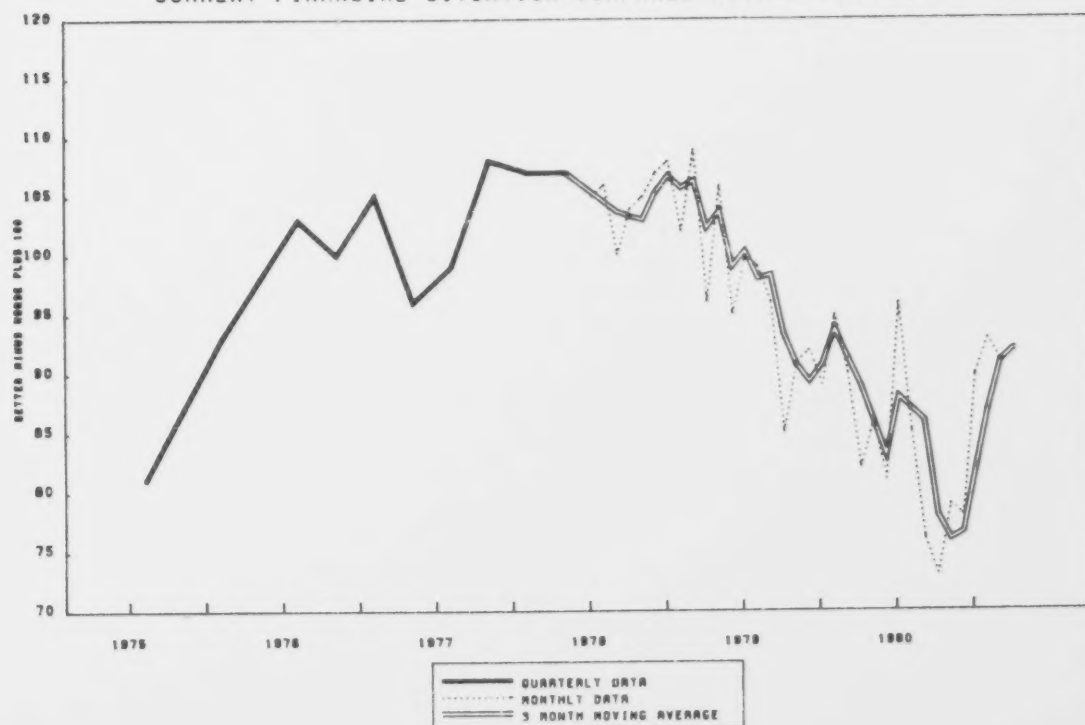


CHART 4 - HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

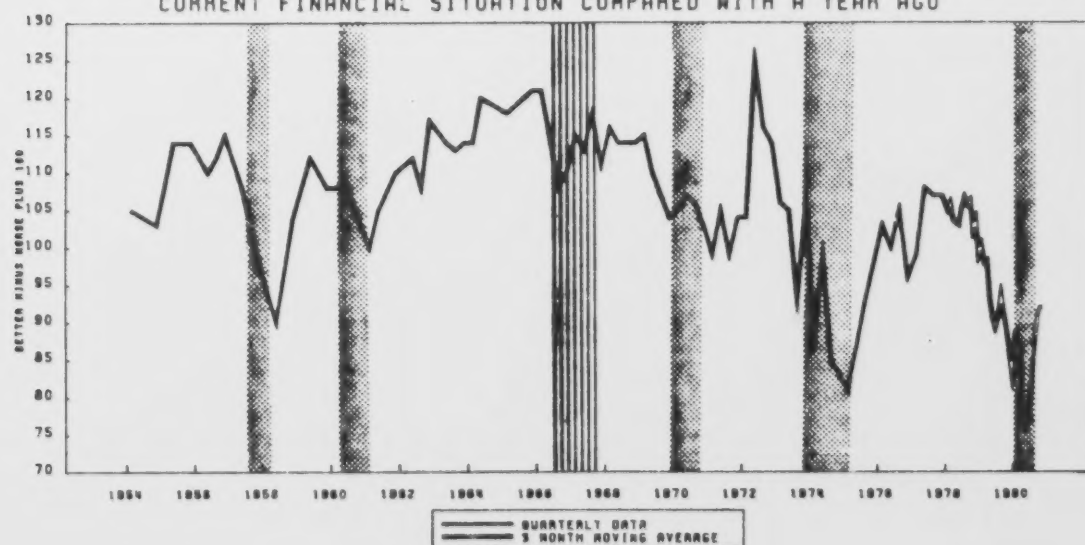


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
BETTER OFF	31%	28%	30%	28%	34%	30%	24%	24%	26%	25%	30%	33%	31%
SAME	28	26	25	26	28	25	28	25	26	26	29	26	27
WORSE OFF	41	45	44	45	38	45	48	51	47	47	40	40	40
DK,NA	*	1	1	1	*	*	*	*	1	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	662

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES
REASONS FOR FINANCIAL SITUATION COMPARED TO A YEAR AGO

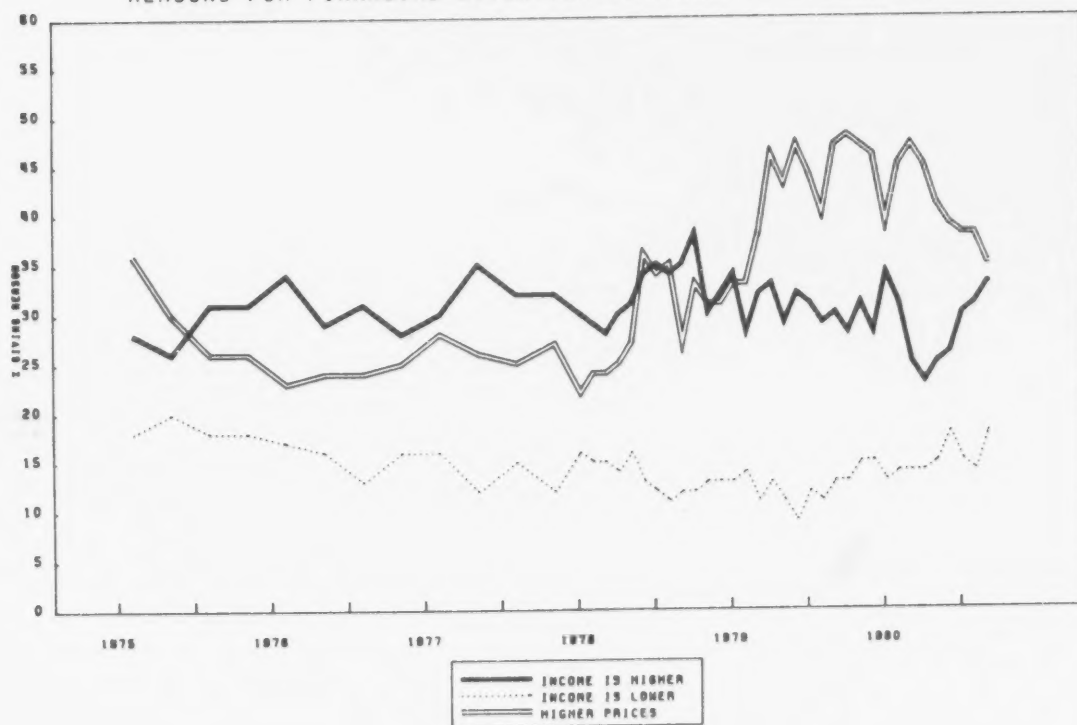


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
BETTER OFF THAN YEAR AGO:													
Income is higher	30%	28%	31%	27%	34%	31%	25%	23%	25%	26%	30%	31%	33%
WORSE OFF THAN YEAR AGO:													
Income is lower	13	13	15	14	13	14	14	14	15	18	15	14	16
Higher prices	47	48	47	44	39	45	47	45	41	39	38	38	35

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

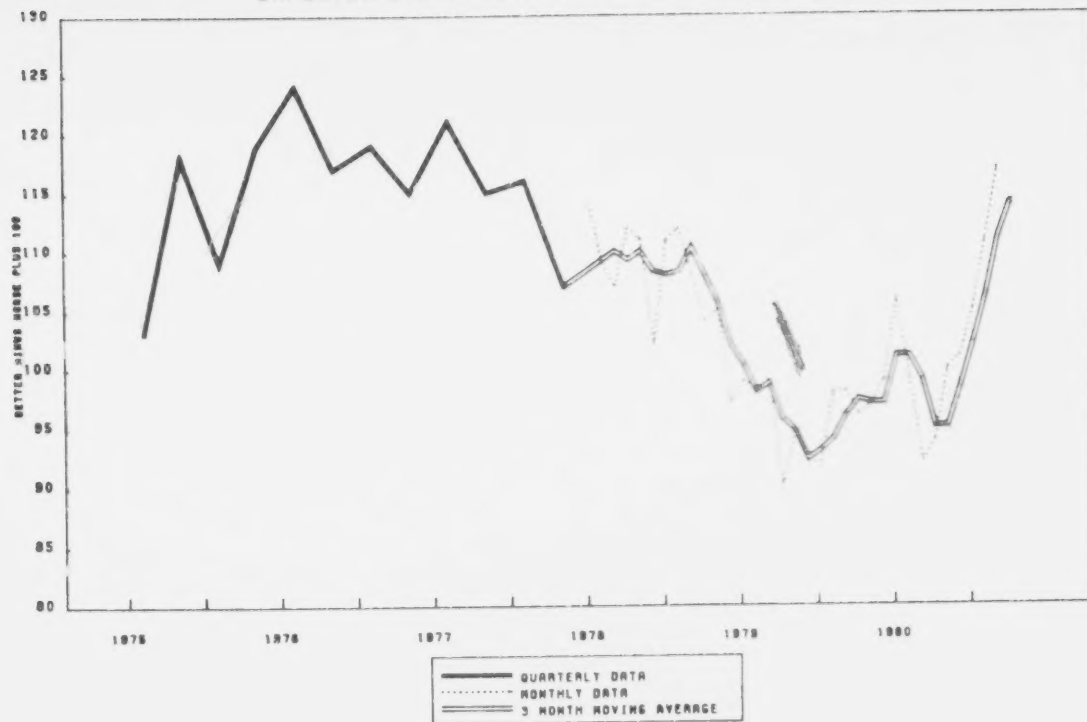


CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

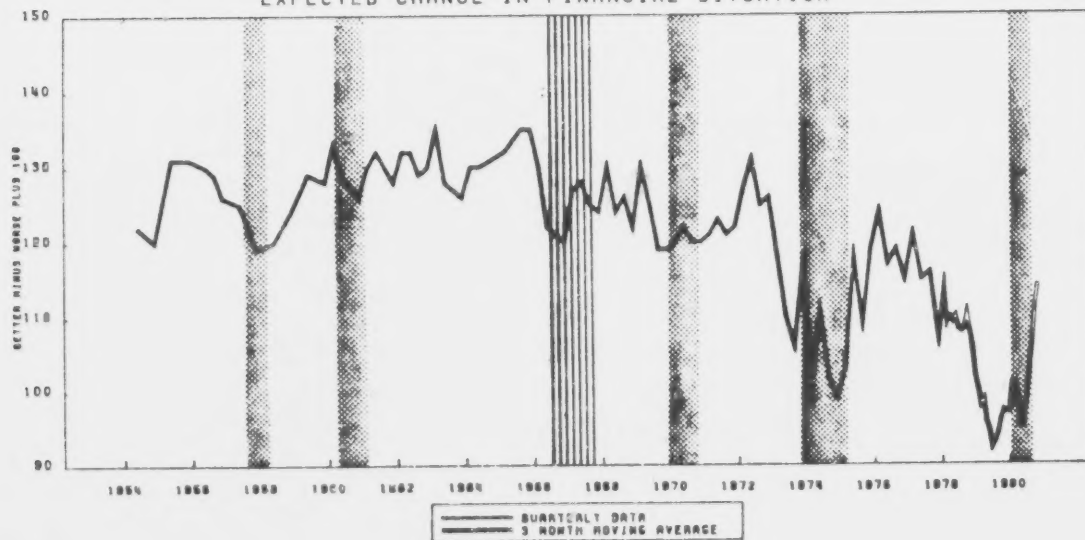


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
BETTER OFF	24%	24%	21%	26%	28%	25%	20%	25%	27%	26%	26%	30%	34%
SAME	47	45	53	45	45	45	47	42	43	46	48	45	45
WORSE OFF	26	28	24	25	22	26	28	31	27	25	21	19	17
DK,NA	3	3	2	4	4	4	5	2	3	3	5	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	682

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

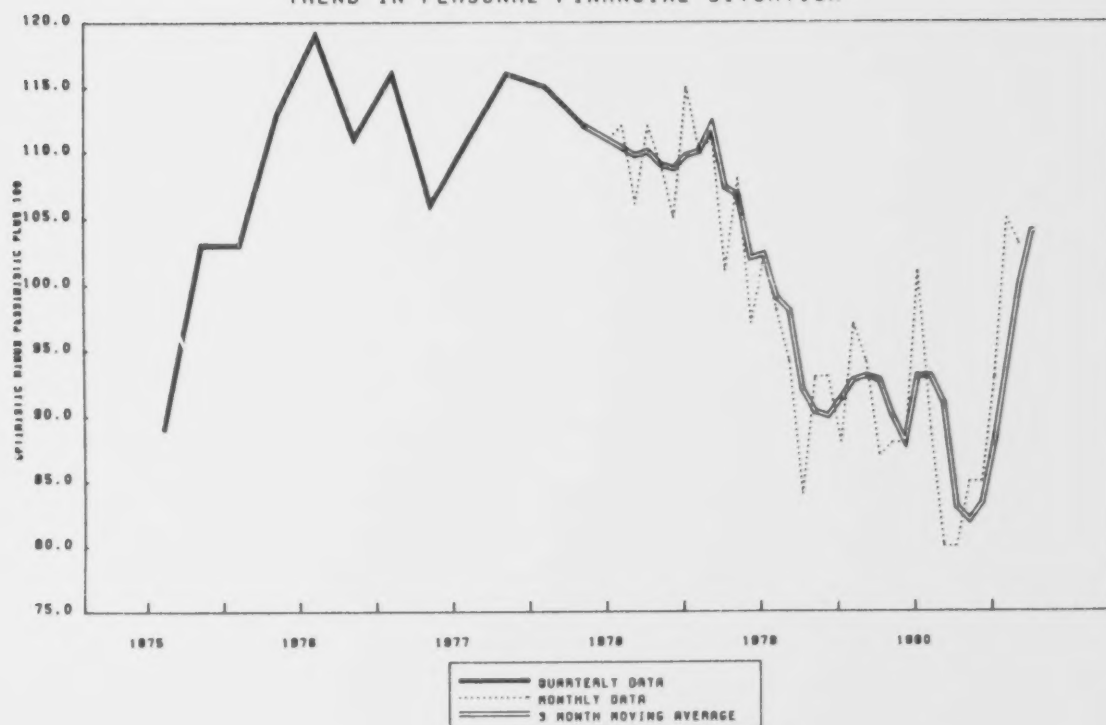


CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

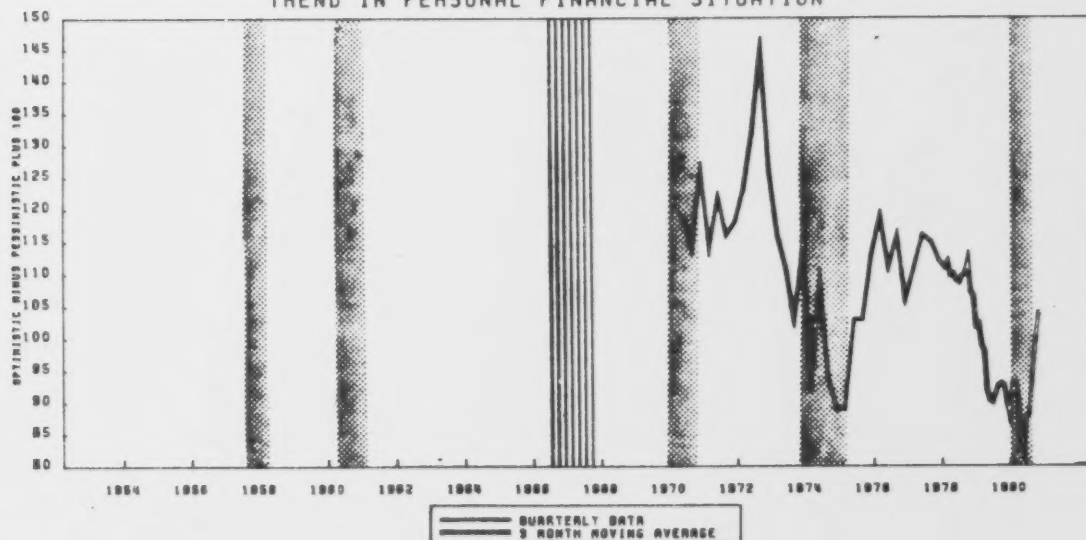


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	11%	11%	11%	12%	15%	13%	7%	8%	11%	10%	12%	12%	14%
Intermittant increase (b)	20	18	19	18	21	19	16	16	17	16	19	22	19
Remain unchanged (c)	16	14	16	14	16	12	15	14	12	14	14	16	15
Intermittant decline (d)	21	23	25	23	20	25	27	23	27	27	28	17	21
Continuous decline (e)	16	19	16	18	14	18	17	21	16	14	10	12	9
Mixed change (f)	13	12	10	11	10	10	13	16	14	15	11	18	16
DK,NA	3	3	3	4	4	3	5	2	3	4	6	3	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	682

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
 (b) Better/Same or Same/Better
 (c) Same/Same
 (d) Worse/Same or Same/Worse
 (e) Worse/Worse
 (f) Worse/Better or Better/Worse

TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
EXPECT INCREASE:													
1-4%	na	na	5%	na	na	6%	na	5%	6%	5%	5%	6%	7%
5%			8			8		8	7	7	8	10	7
6-9%			14			14		14	12	13	11	15	16
10-24%			19			20		23	24	25	20	20	21
25% or more			6			9		7	6	8	5	6	5
DK how much up			8			7		7	8	8	10	9	10
EXPECT SAME			28			24		25	22	21	21	21	21
EXPECT DOWN			8			10		9	13	12	18	11	10
DK, NA			4			2		2	2	1	2	2	3
TOTAL			100%			100%		100%	100%	100%	100%	100%	100%
CASES			1327			1019		719	703	688	668	658	682

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

na : Not available.

CHART 9 - RECENT CHANGES
INCOME OR PRICES UP MORE DURING THE LAST YEAR

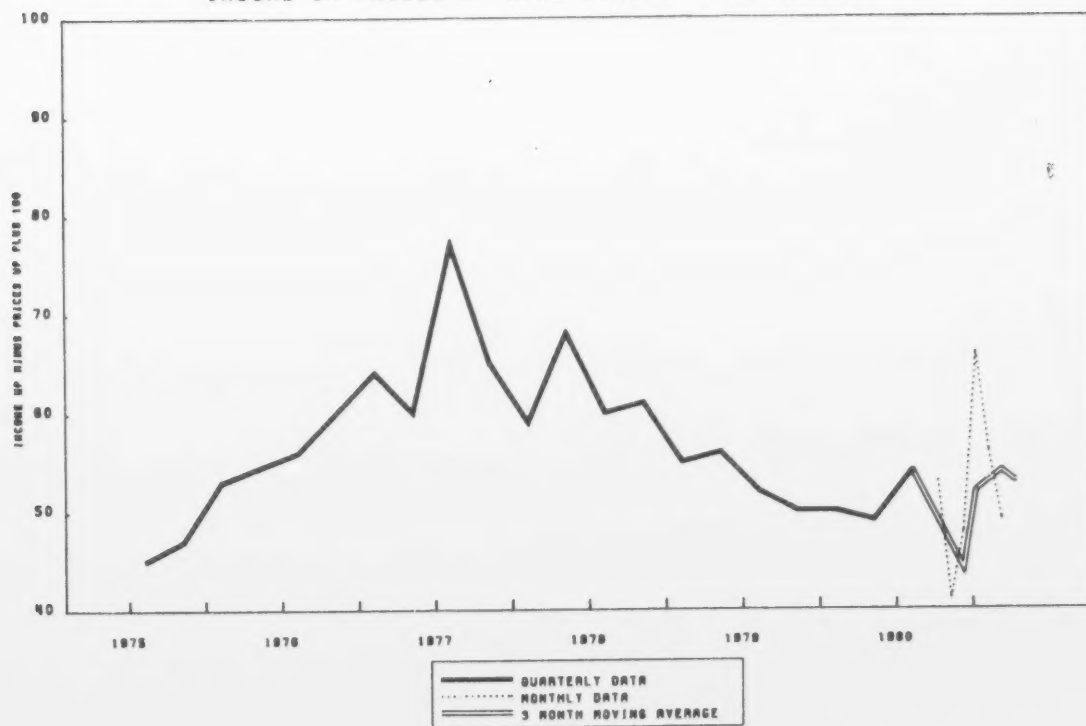


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
INCOME UP MORE	na	na	12%	na	na	13%	na	11%	8%	11%	12%	13%	12%
INCOME UP SAME			23			27		22	22	25	30	29	24
PRICES UP MORE			63			59		66	67	63	56	57	63
DK,NA			2			1		1	3	1	2	1	1
TOTAL			100%			100%		100%	100%	100%	100%	100%	100%
CASES			1327			1019		719	703	688	668	658	682

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

na : Not available.

CHART 10 - RECENT CHANGES
INCOME OR PRICES UP MORE NEXT YEAR

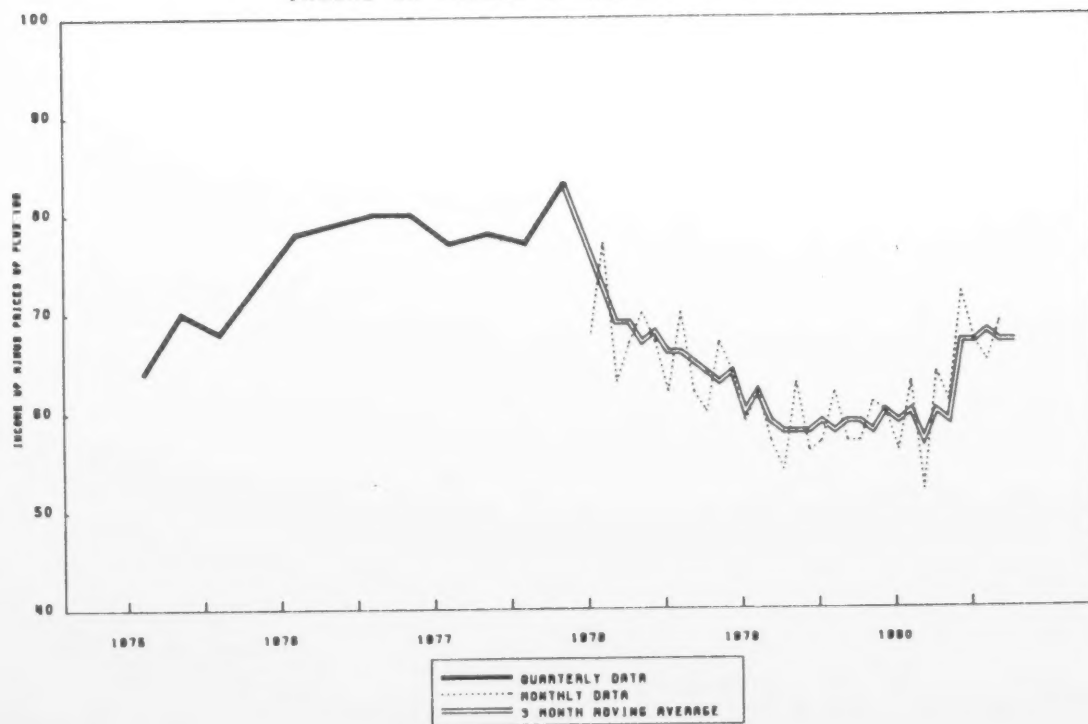


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
INCOME UP MORE	10%	9%	10%	11%	8%	14%	8%	12%	12%	14%	12%	11%	14%
INCOME UP SAME	34	35	38	34	36	33	32	37	34	41	38	40	38
PRICES UP MORE	53	52	49	51	52	51	56	48	51	42	45	46	45
DK,NA	3	4	3	4	4	2	4	3	3	3	5	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	682

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES
TREND IN INCOME AND PRICE COMPARISON

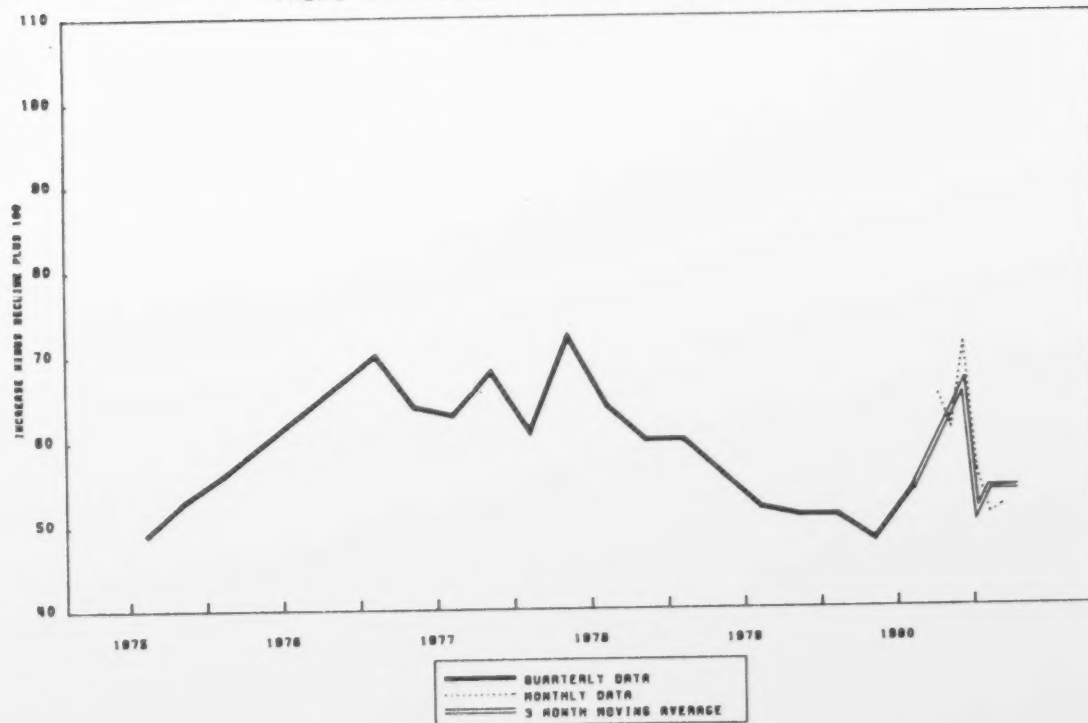


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
REAL INCOME PROGRESS:													
Continuous increase (a)	na	na	4%	na	na	7%	na	4%	2%	5%	5%	3%	5%
Intermittant increase (b)			8			8		8	9	8	9	11	9
Remain unchanged (c)			14			16		13	11	16	17	17	14
Intermittant decline (d)			22			19		24	22	26	23	22	23
Continuous decline (e)			42			42		41	44	35	35	37	39
Mixed change (f)			6			6		6	6	7	5	6	6
DK,NA			4			2		4	6	3	6	4	4
TOTAL			100%			100%		100%	100%	100%	100%	100%	100%
CASES			1327			1019		719	703	688	668	658	682

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
 (b) Income up more/Same or Income up same/More
 (c) Income up same/Same
 (d) Prices up more/Same or Prices up same/More
 (e) Prices up more/More
 (f) Income up more/Prices up more or Prices up more/Income up more

na : Not available.

CHART 12 - RECENT CHANGES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

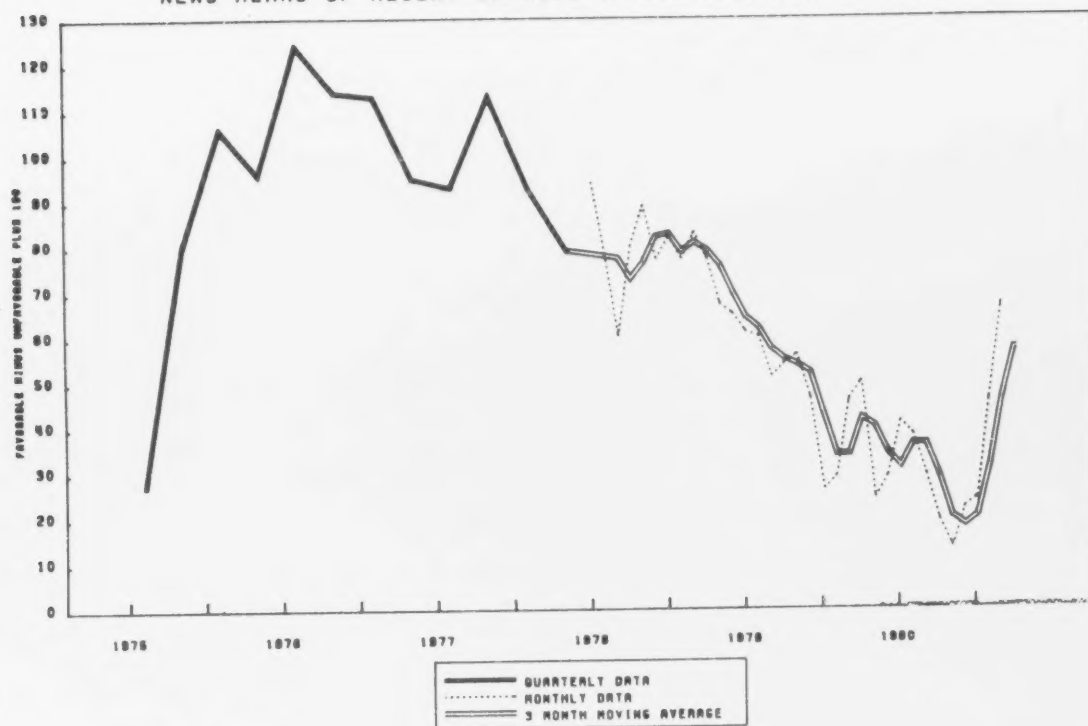


CHART 12 - HISTORICAL SERIES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

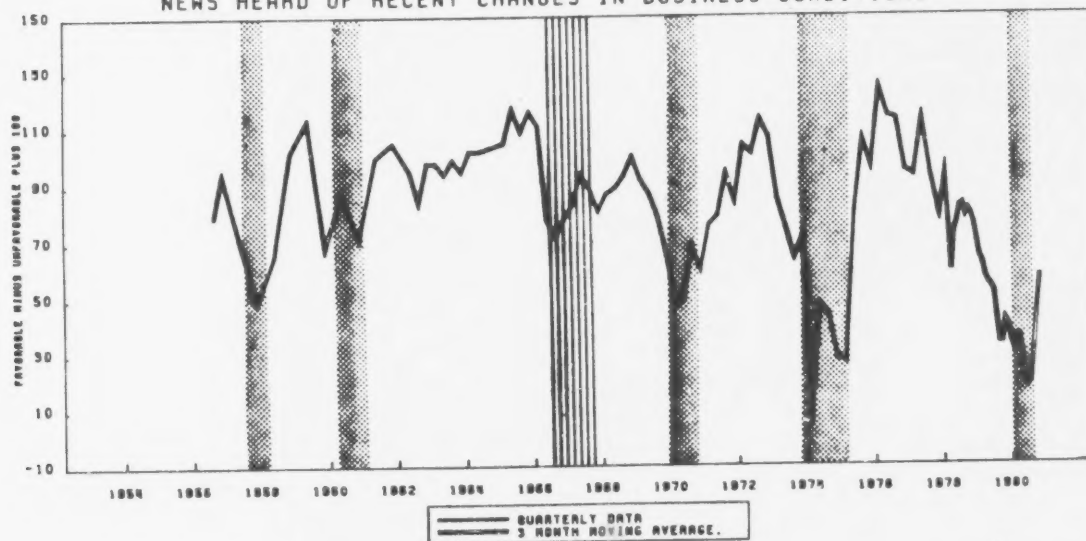


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
FAVORABLE NEWS	11%	13%	11%	11%	17%	14%	11%	10%	10%	15%	19%	24%	30%
UNFAVORABLE NEWS	65	63	87	79	76	76	82	91	97	93	95	78	63
NO MENTIONS	47	47	38	41	39	41	41	35	30	29	30	34	38

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
FAVORABLE NEWS:													
Government; elections	1%	1%	1%	*	*	1%	1%	1%	*	1%	*	1%	2%
Employment	4	4	3	4	6	5	3	3	1	3	4	7	7
Consumer demand high	1	1	*	1	1	1	1	1	*	1	1	1	3
Prices are low	*	1	1	*	1	1	*	1	1	1	1	*	1
Credit is easy	*	*	*	1	1	1	*	*	5	7	7	8	7
UNFAVORABLE NEWS:													
Government; elections	3	2	3	3	4	3	3	3	4	2	4	3	1
Unemployment	16	15	16	22	18	19	14	21	40	50	43	31	25
Consumer demand low	6	7	6	10	8	10	8	9	10	9	12	12	8
Prices are high	13	13	16	10	16	14	17	17	11	8	12	13	10
Credit is tight	6	9	20	14	7	9	22	24	16	9	5	5	8
Energy crisis	4	3	5	4	4	4	1	1	*	1	1	1	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

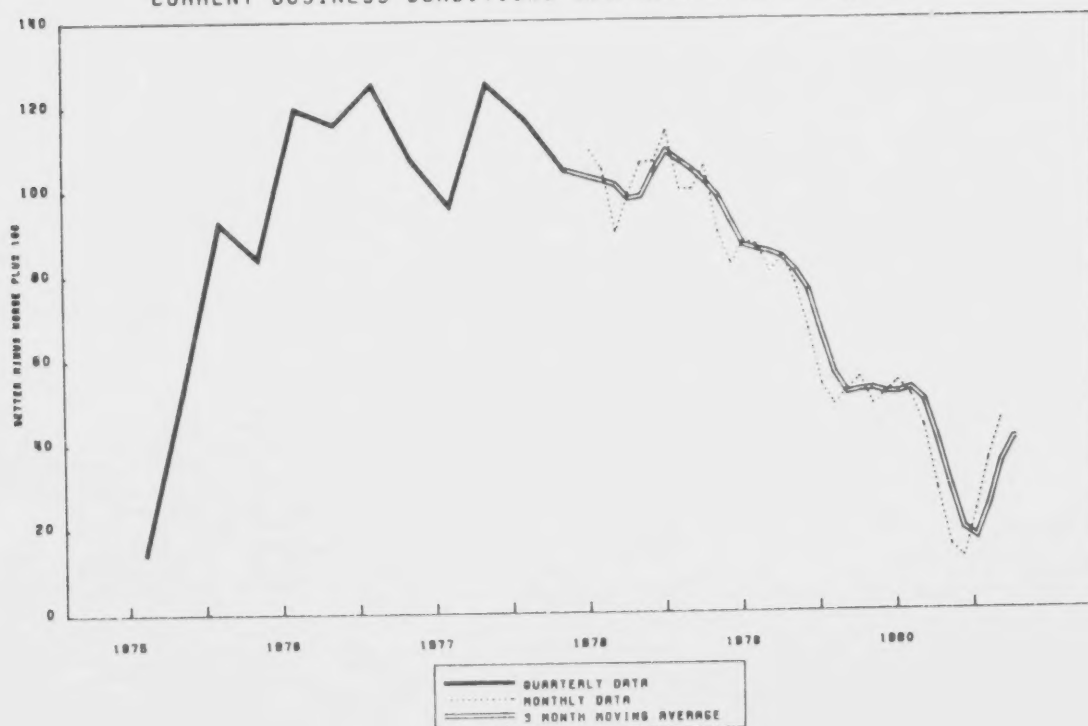


CHART 14 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO



TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
BETTER NOW	22%	22%	19%	21%	21%	21%	15%	10%	6%	4%	10%	15%	18%
SAME	9	11	13	12	14	10	12	10	4	5	4	7	10
WORSE NOW	66	63	66	65	62	67	69	79	90	90	85	77	70
DK, NA	3	4	2	2	3	2	4	1	*	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	682

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

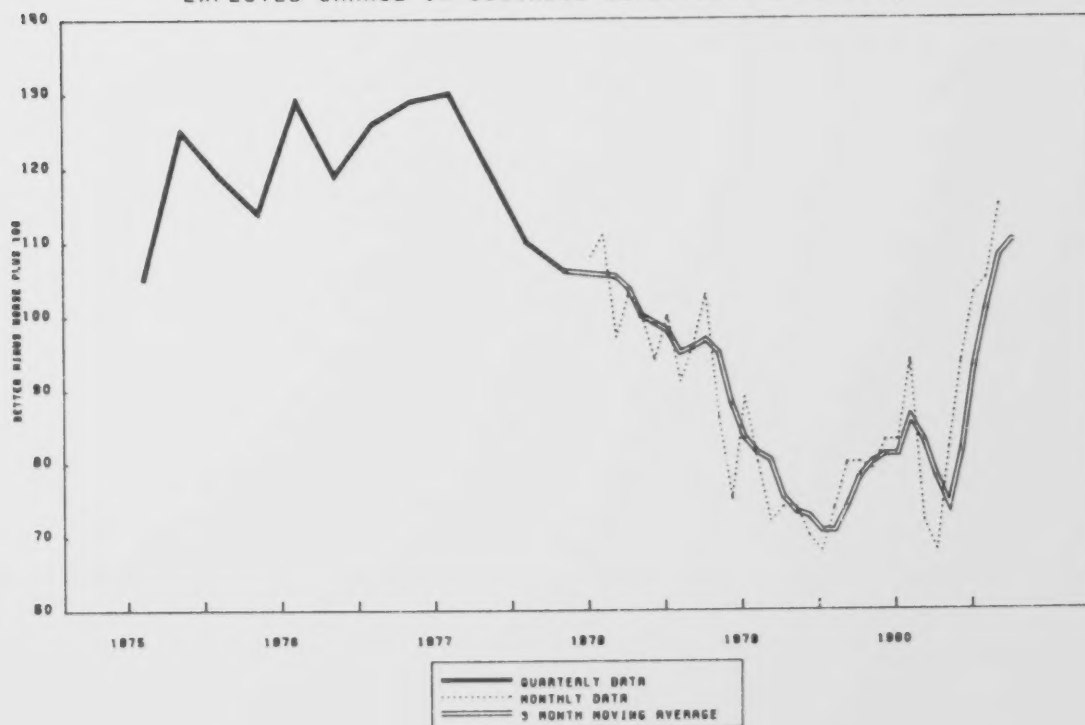


CHART 15 - HISTORICAL SERIES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

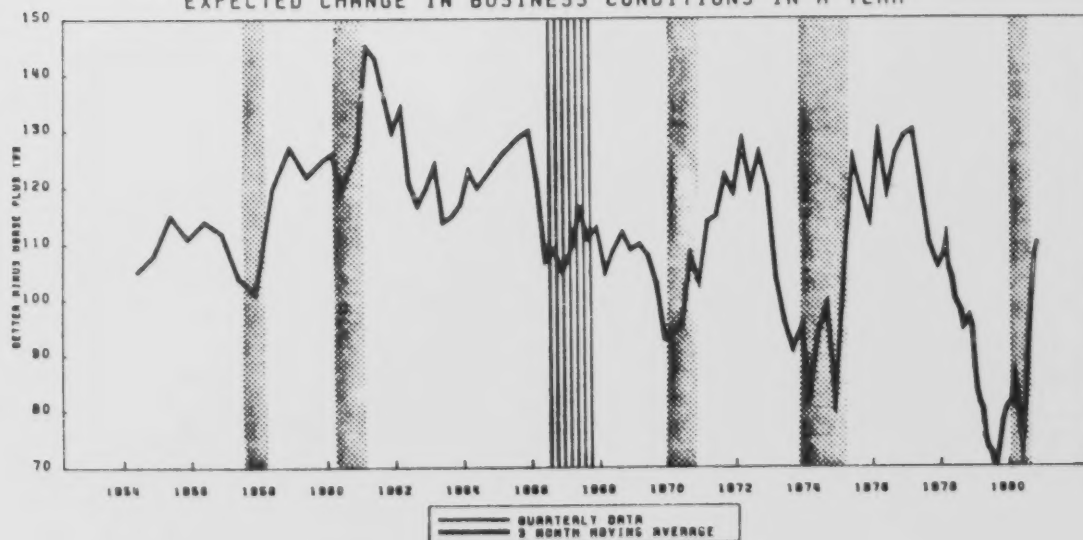


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
BETTER	15%	15%	15%	17%	17%	21%	14%	14%	21%	26%	28%	28%	32%
SAME	46	47	47	43	45	49	42	37	37	38	43	44	47
WORSE	35	35	36	36	35	27	42	46	39	32	25	23	17
DK,NA	4	3	2	4	3	3	2	3	3	4	4	5	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	682

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
FAVORABLE REASONS:													
Government; elections	na	na	9%	na	na	11%	na	8%	11%	10%	15%	14%	15%
Employment			2			4		2	2	3	4	4	5
Higher consumer demand			2			3		1	3	1	2	3	4
Lower prices			2			1		3	2	3	1	1	3
Easier credit			2			1		1	4	5	2	3	3
UNFAVORABLE REASONS:													
Government; elections			8			13		15	7	7	12	7	7
Unemployment			9			5		11	14	12	10	7	6
~~Higher~~ ^{Lower} consumer demand			7			7		6	5	5	6	7	3
Higher prices			23			16		25	14	10	9	14	10
Tighter credit			7			3		12	6	4	2	2	2
Energy crisis			6			6		3	2	1	1	1	1

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

na : Not available.

CHART 17 - RECENT CHANGES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

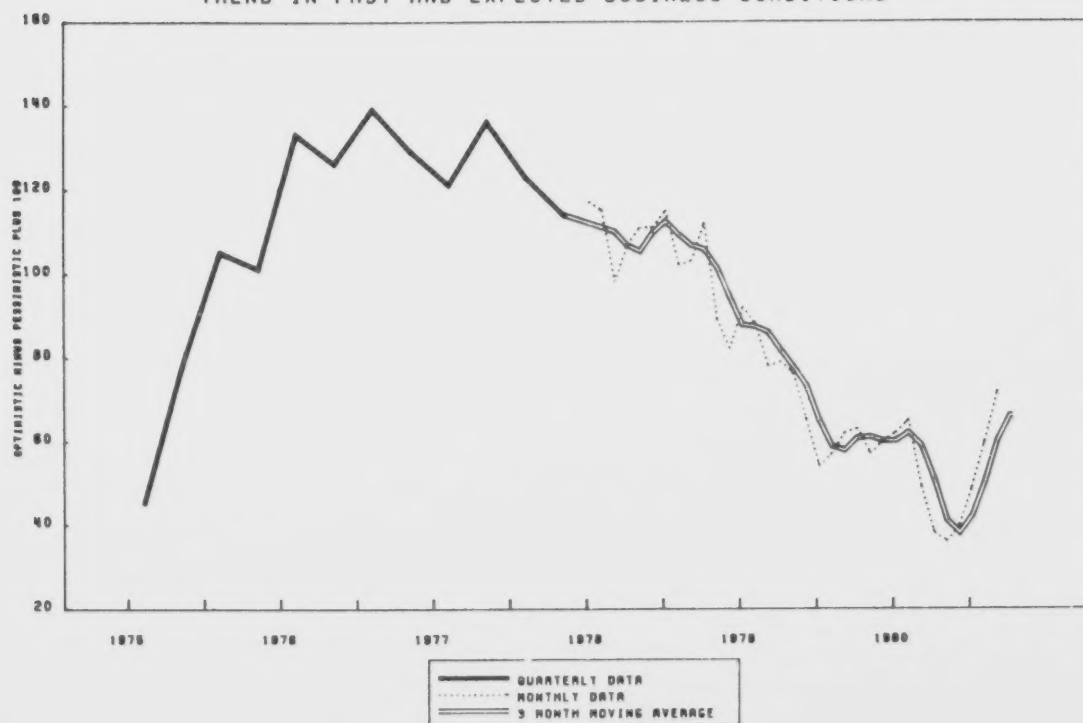


CHART 17 - HISTORICAL SERIES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS



TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS +

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
TREND:													
Continuous increase (a)	5%	7%	4%	5%	6%	8%	3%	4%	1%	1%	2%	5%	9%
Intermittant increase (b)	14	12	12	12	10	12	9	6	5	4	7	9	10
Remain unchanged (c)	5	7	8	6	9	6	6	3	1	2	1	3	6
Intermittant decline (d)	30	31	30	29	30	33	31	32	34	35	37	35	33
Continuous decline (e)	28	26	29	28	24	22	32	41	36	30	23	19	14
Mixed change (f)	13	11	14	14	16	15	14	10	20	23	26	23	23
DK,NA	5	6	3	6	5	4	5	4	3	5	4	6	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	682

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
 (b) Better/Same or Same/Better
 (c) Same/Same
 (d) Worse/Same or Same/Worse
 (e) Worse/Worse
 (f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS



CHART 18 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

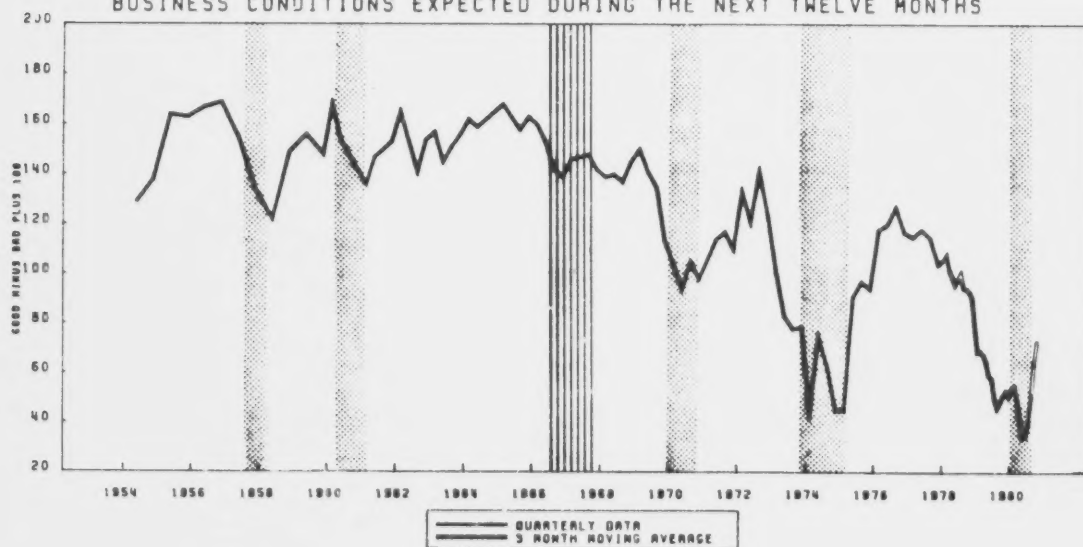


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
GOOD TIMES	23%	18%	20%	19%	24%	22%	14%	11%	13%	18%	19%	25%	35%
UNCERTAIN; GOOD & BAD	3	1	3	2	1	1	1	1	1	1	1	2	2
BAD TIMES	63	70	68	69	66	67	76	79	82	75	74	62	52
DON'T KNOW	5	5	4	4	4	5	4	4	3	4	4	7	7
NOT ASCERTAINED	6	6	5	6	5	5	5	5	1	2	2	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	682

The question was: 'Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?'

CHART 19 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

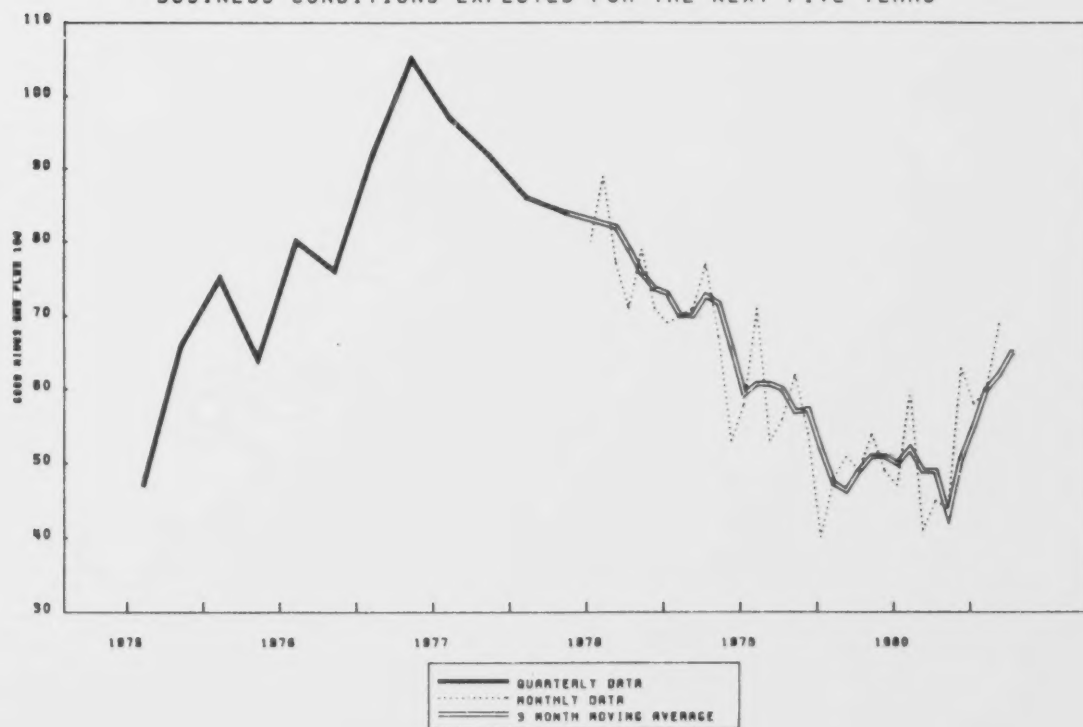


CHART 19 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

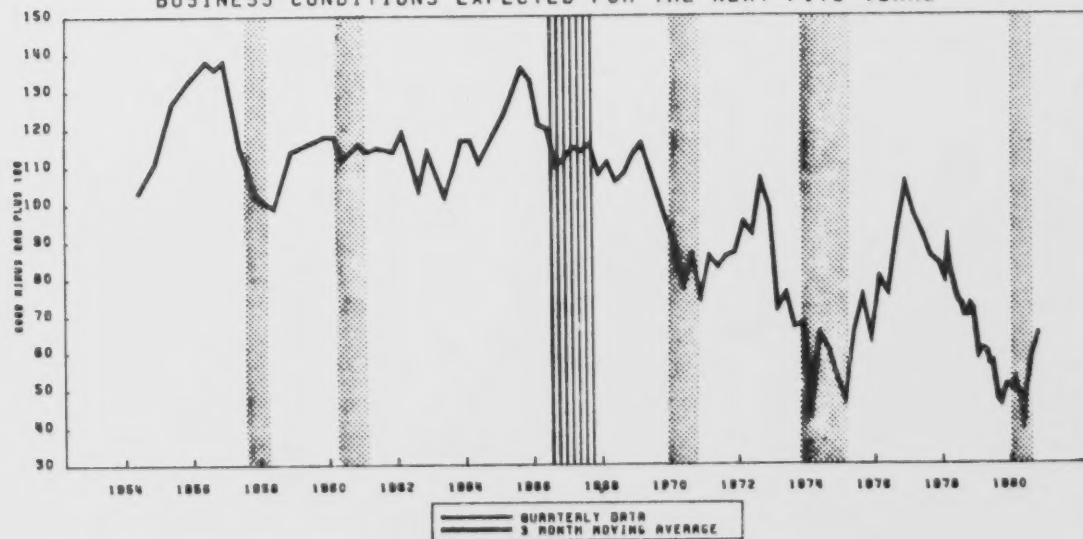


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
GOOD TIMES	16%	16%	18%	15%	17%	21%	13%	14%	15%	22%	19%	19%	25%
UNCERTAIN; GOOD & BAD	16	13	12	15	9	14	10	12	10	12	13	16	14
BAD TIMES	65	67	64	65	70	61	72	69	71	59	61	59	56
NOT ASCERTAINED	3	4	6	5	4	4	5	5	4	7	7	6	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	682

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

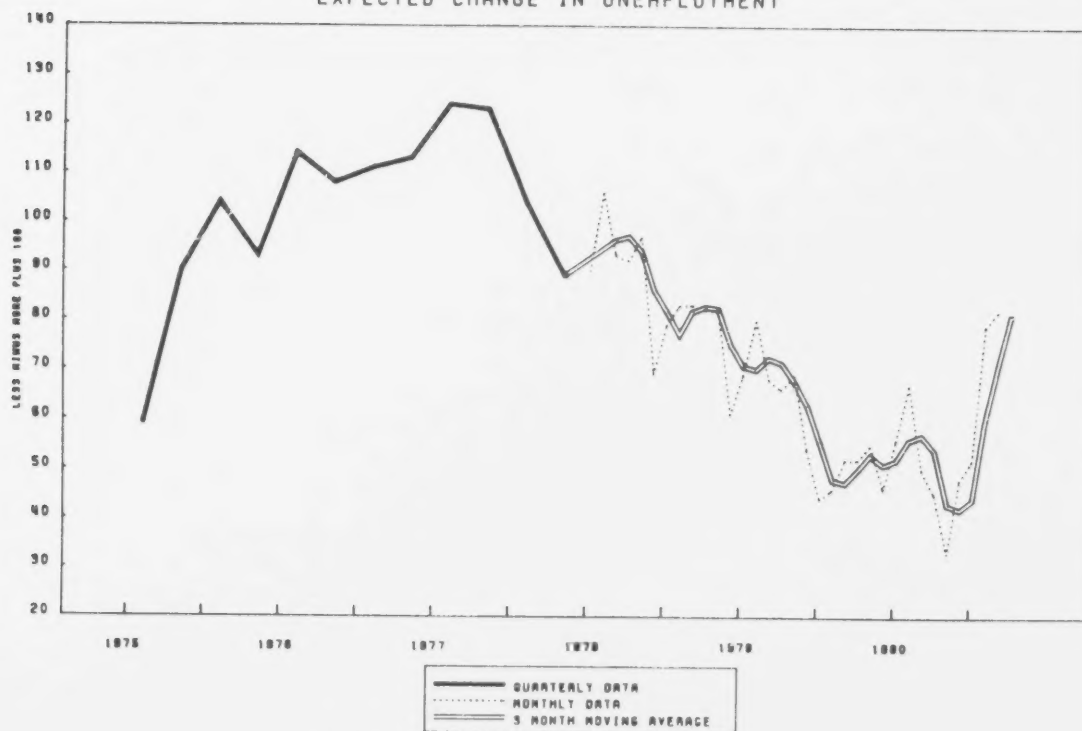


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT



TABLE 20
EXPECTED CHANGE IN UNEMPLOYMENT

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
LESS	7%	7%	8%	8%	9%	13%	7%	7%	5%	11%	11%	19%	22%
SAME	36	36	36	30	34	38	35	29	23	25	30	38	36
MORE	55	55	54	61	54	46	57	62	72	63	59	40	40
DK,NA	2	2	2	1	3	3	1	2	*	1	*	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	682

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

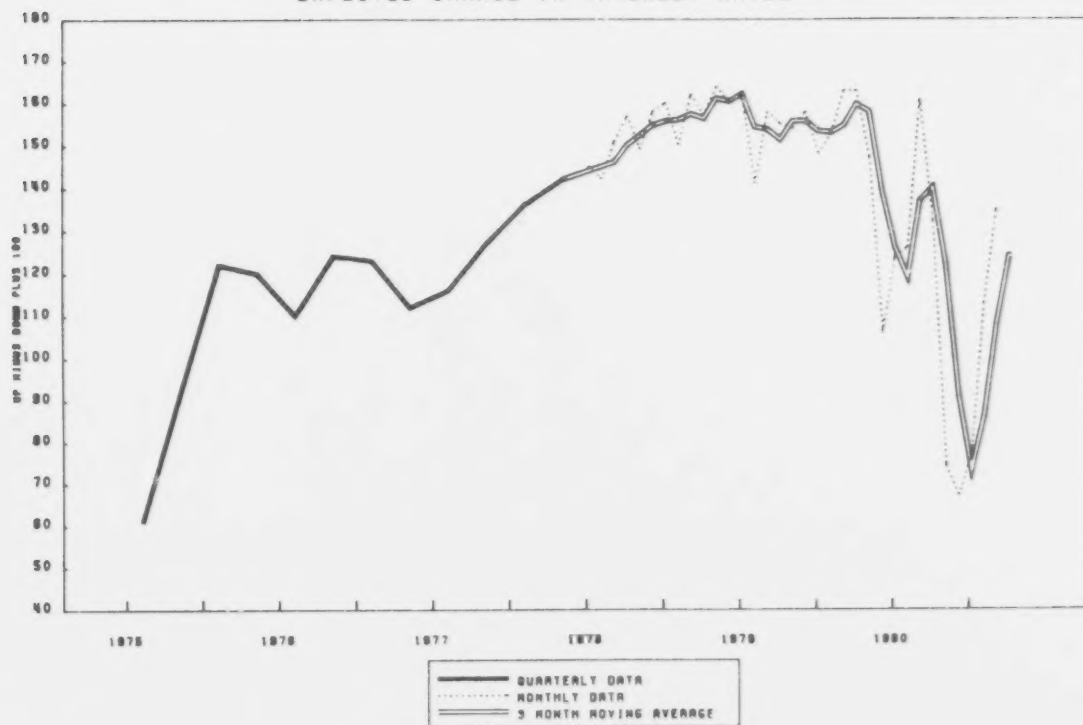


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

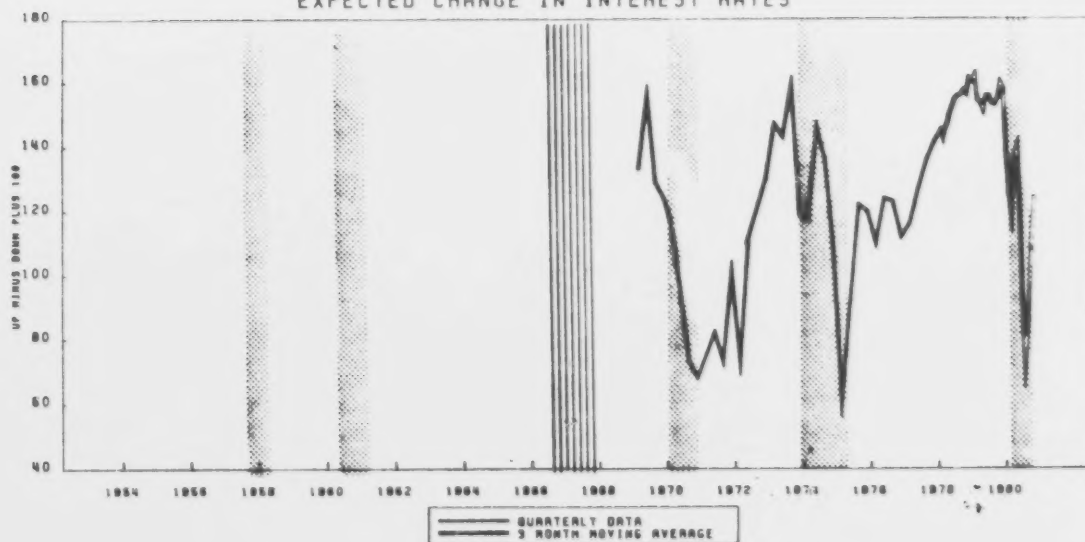


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
GO UP	70%	70%	62%	40%	45%	47%	71%	56%	26%	21%	21%	39%	53%
STAY THE SAME	20	20	20	22	30	29	16	18	20	22	31	30	25
GO DOWN	7	7	15	34	21	21	10	24	52	54	44	26	18
DK, NA	3	3	3	4	4	3	3	2	2	3	4	5	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	682

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22
CHANGE IN PRICES DURING THE LAST 12 MONTHS

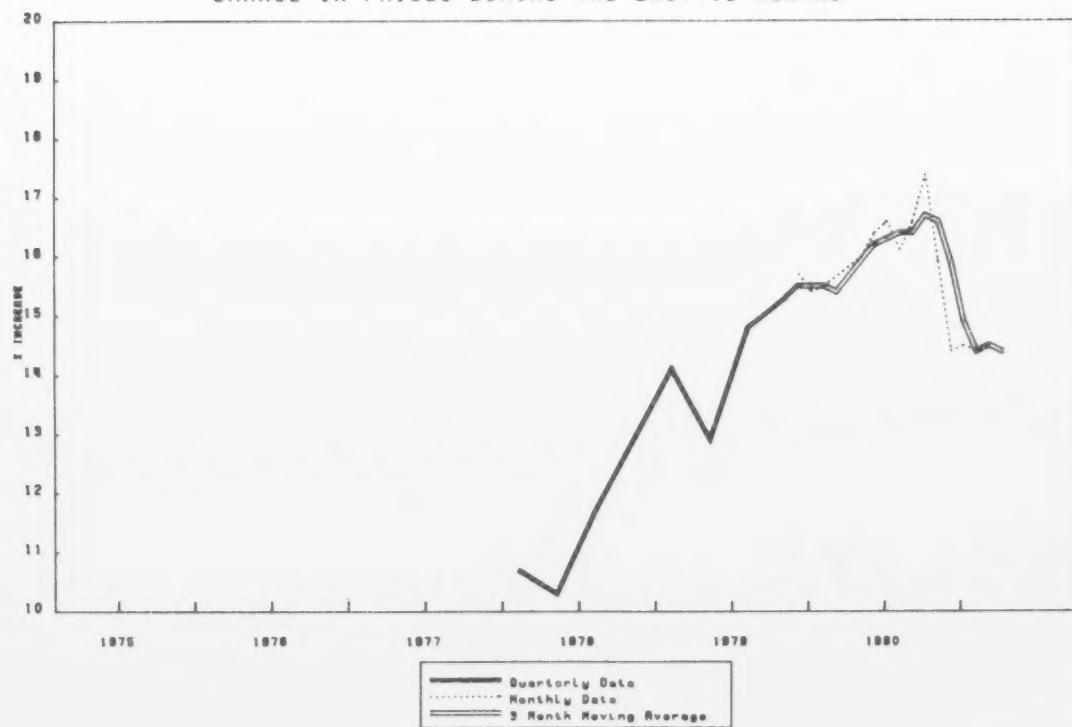


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
SAME OR DOWN	na	na	2%	1%	1%	3%	2%	2%	5%	6%	4%	4%	4%
GONE UP BY:													
1-2%			1	3	1	1	2	2	1	1	3	2	2
3-4%			3	3	4	3	5	3	4	3	5	6	5
5%			5	5	6	6	6	5	5	6	7	8	7
6-9%			10	10	6	9	8	9	6	10	11	12	9
10-14%			31	33	32	28	25	24	27	25	22	20	24
15% or more			34	31	35	38	41	43	37	33	29	32	31
DK how much up			14	14	15	12	11	12	15	15	18	15	17
DK, NA			*	*	*	*	*	*	*	1	1	1	1
TOTAL			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE			16.0	16.4	16.6	16.1	16.6	17.4	15.9	14.4	14.5	14.4	14.5
VARIANCE			162	188	176	149	167	179	175	140	168	160	151
CASES			1327	850	769	1019	707	719	703	688	668	658	682

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up, on the average, during the last 12 months?"

na : Not available.

* : Less than half of one percent.

CHART 23 - RECENT CHANGES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

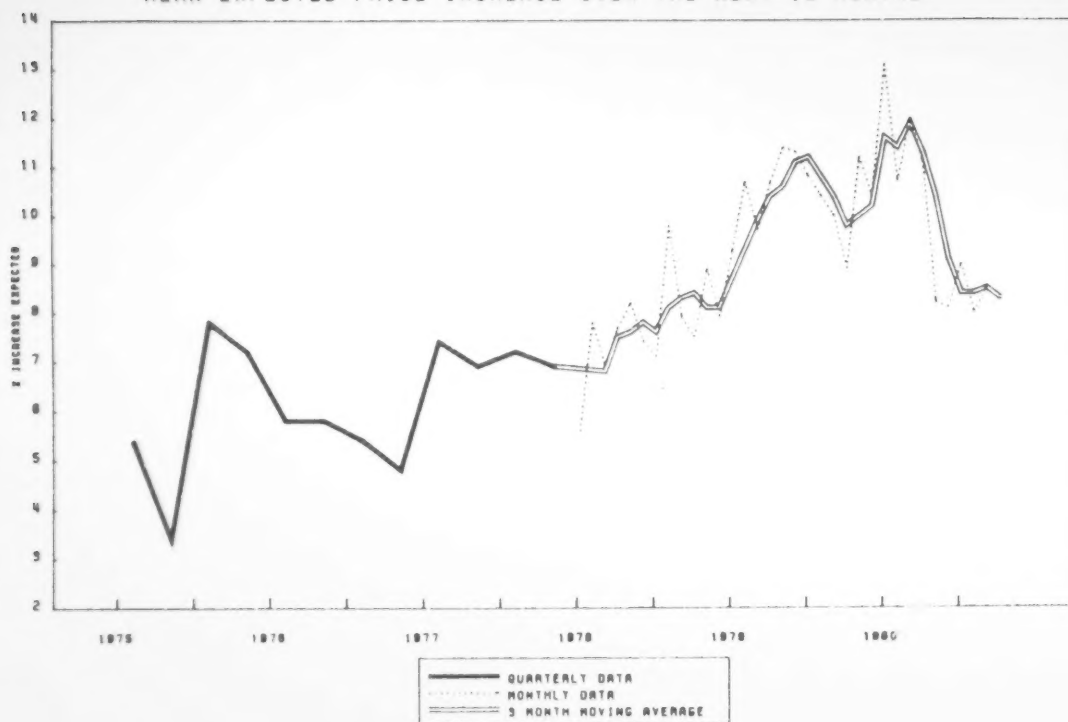


CHART 23 - HISTORICAL SERIES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

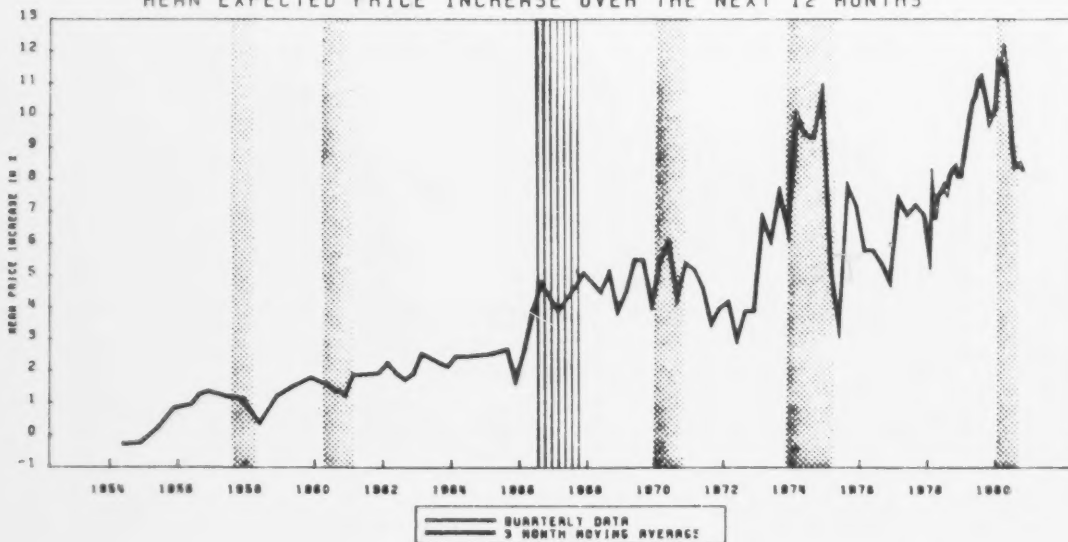


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
SAME OR DOWN	12%	13%	12%	14%	9%	8%	13%	20%	31%	27%	22%	18%	17%
WILL GO UP BY:													
1-2%	5	4	2	3	2	4	3	2	1	3	3	6	5
3-4%	5	6	5	4	4	4	4	3	4	6	5	7	5
5%	8	10	7	7	7	11	8	7	9	7	8	11	11
6-9%	15	14	13	13	12	12	9	8	9	10	10	12	10
10-14%	27	25	29	28	28	31	26	24	17	20	21	24	23
15% or more	14	11	19	19	25	19	27	25	18	14	15	10	13
DK how much up	13	16	12	9	11	10	7	9	10	10	13	11	13
DK, NA	1	1	1	3	2	1	3	2	1	3	3	1	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	9.7	8.9	11.2	10.8	13.1	10.7	12.0	11.1	8.2	8.1	9.0	8.0	8.5
VARIANCE	89	71	111	103	139	84	122	125	92	89	95	71	68
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	682

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

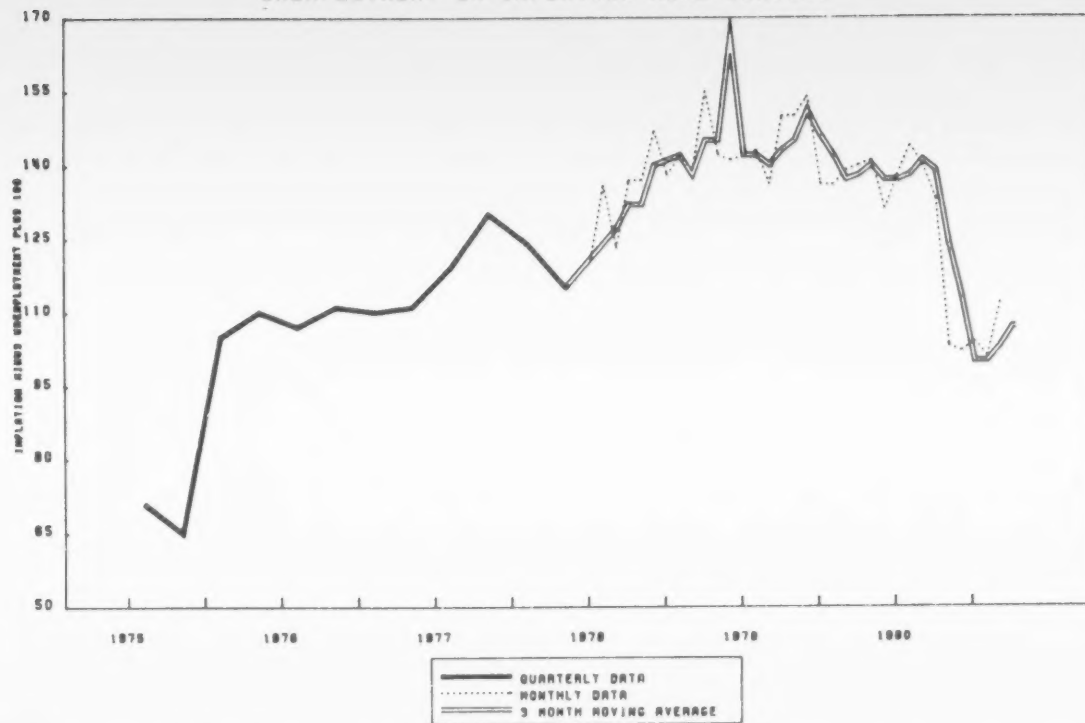


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

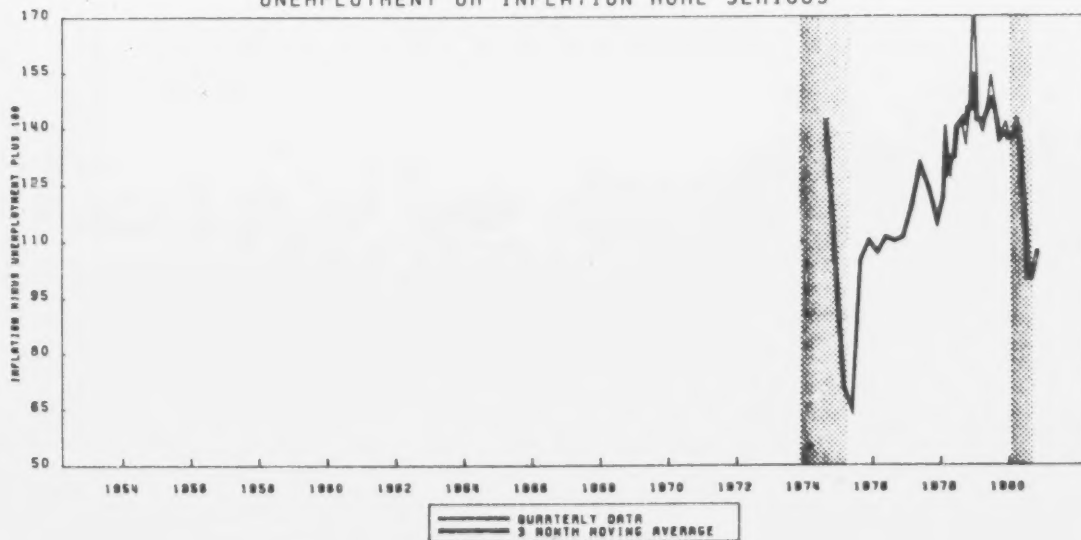


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
UNEMPLOYMENT	26%	25%	24%	29%	26%	24%	25%	26%	40%	43%	45%	43%	38%
BOTH EQUALLY SERIOUS	7	8	8	9	7	7	8	14	16	11	11	10	9
INFLATION	65	65	65	60	64	68	65	59	43	45	41	44	50
DK, NA	2	2	3	2	3	1	2	1	1	1	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	682

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

CHART 25 - RECENT CHANGES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

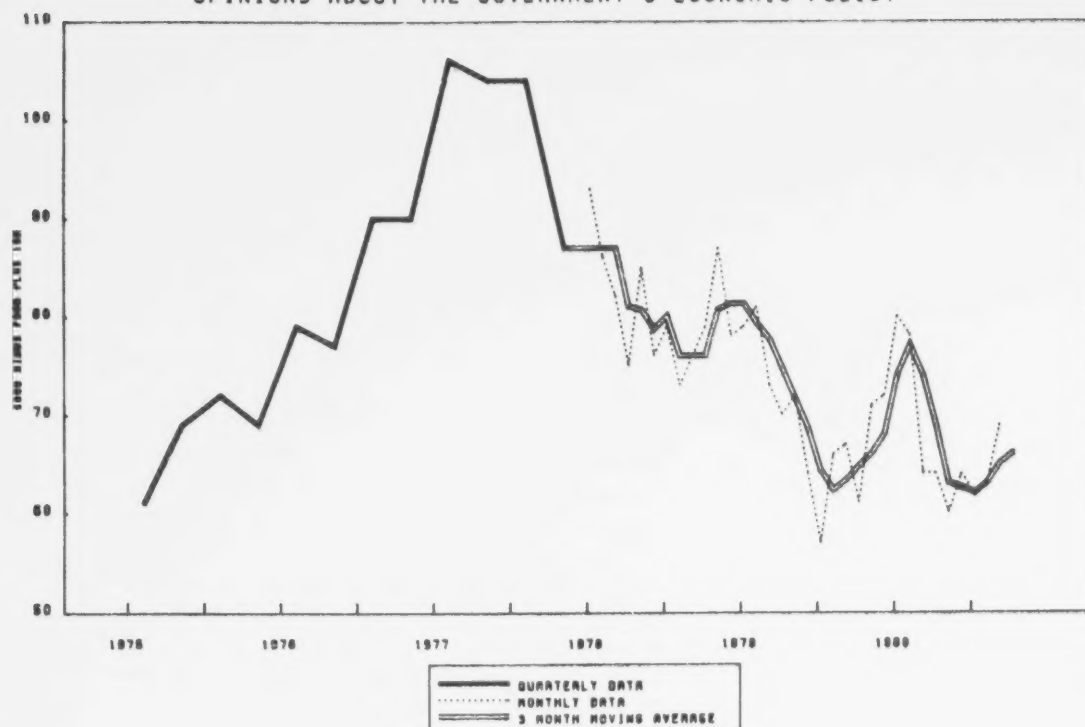


CHART 25 - HISTORICAL SERIES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

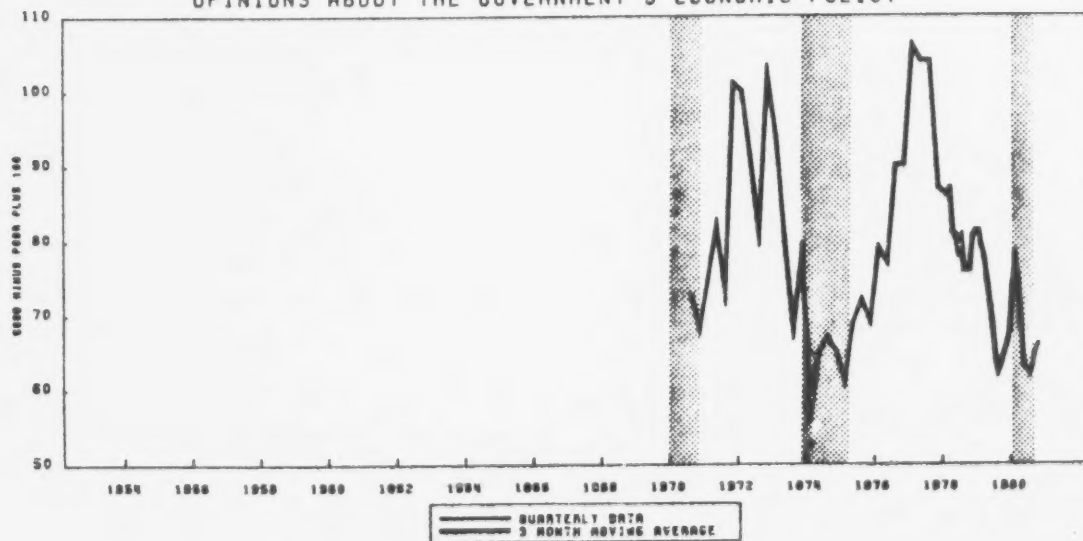


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
A GOOD JOB	7%	6%	10%	9%	11%	12%	7%	6%	5%	10%	9%	8%	10%
ONLY FAIR	51	46	47	49	54	51	46	48	48	40	41	45	46
A POOR JOB	40	45	39	38	31	34	43	42	45	46	47	45	41
DK,NA	2	3	4	4	4	3	4	4	2	4	3	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	682

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

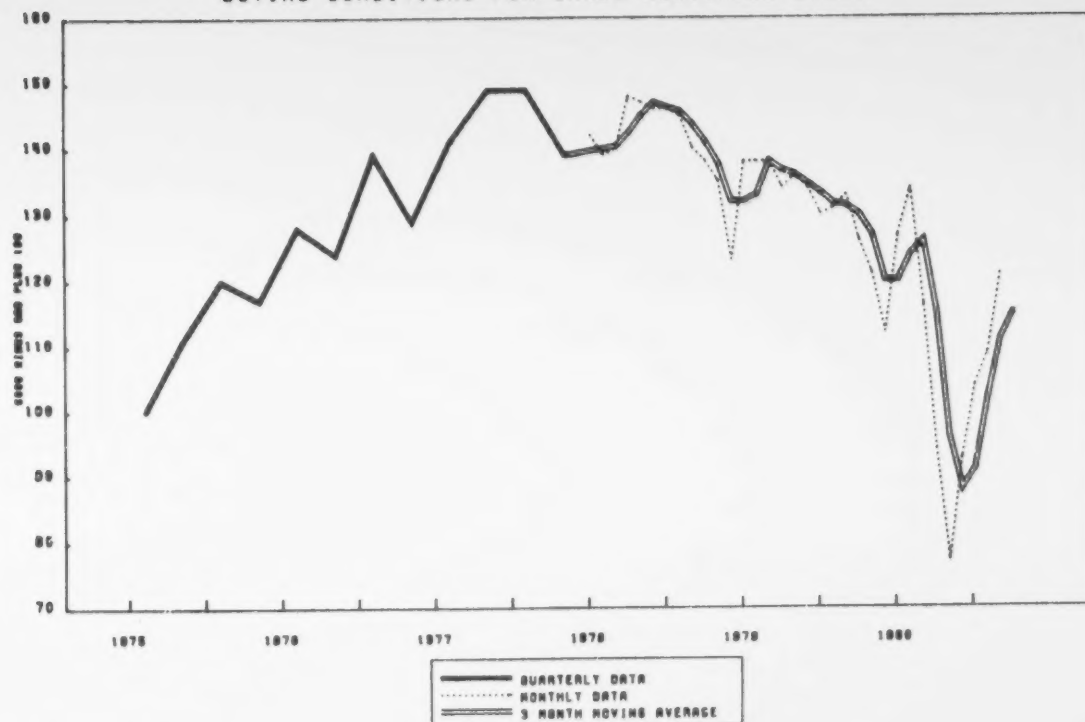


CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

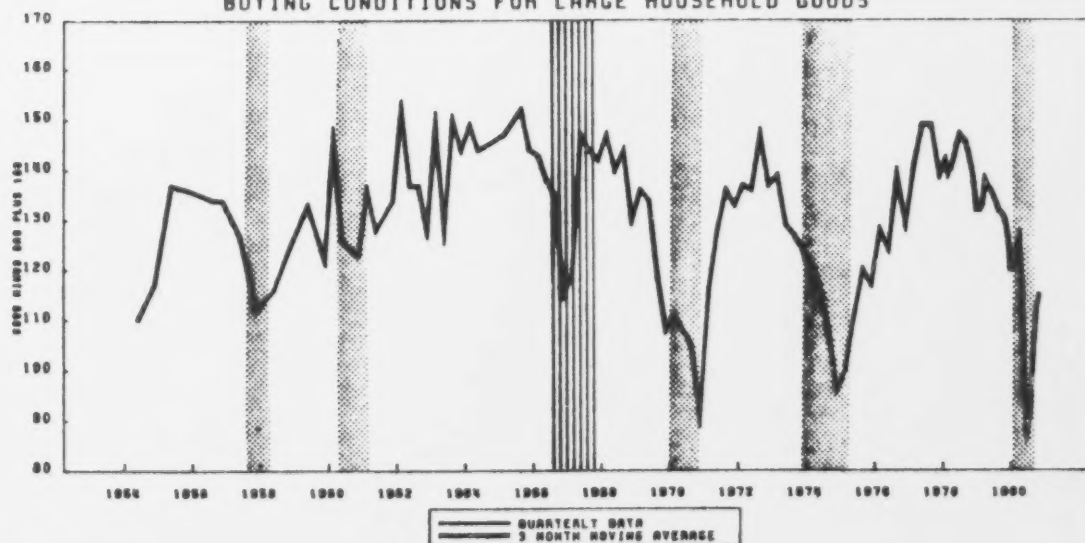


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
GOOD TIME TO BUY	62%	58%	53%	52%	60%	60%	54%	41%	35%	41%	44%	47%	52%
UNCERTAIN, DEPENDS	9	10	14	6	7	14	8	12	7	11	16	15	17
BAD TIME TO BUY	29	32	33	42	33	26	38	47	58	48	40	38	31
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	682

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
GOOD TIME TO BUY:													
Prices are low; good buys available	13%	8%	18%	12%	17%	23%	12%	9%	14%	16%	19%	17%	18%
Prices won't come down; are going higher	42	48	27	38	47	33	43	28	23	26	22	27	31
Interest rates low; credit is easy	3	5	2	3	3	3	5	3	2	3	5	5	3
BAD TIME TO BUY:													
Prices are high	18	18	20	25	20	16	23	30	34	29	23	23	20
Interest rates are high; credit is tight	11	9	13	17	12	11	19	28	31	24	19	16	13
Lack of purchasing power	11	14	9	15	19	8	12	14	16	15	20	14	12

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

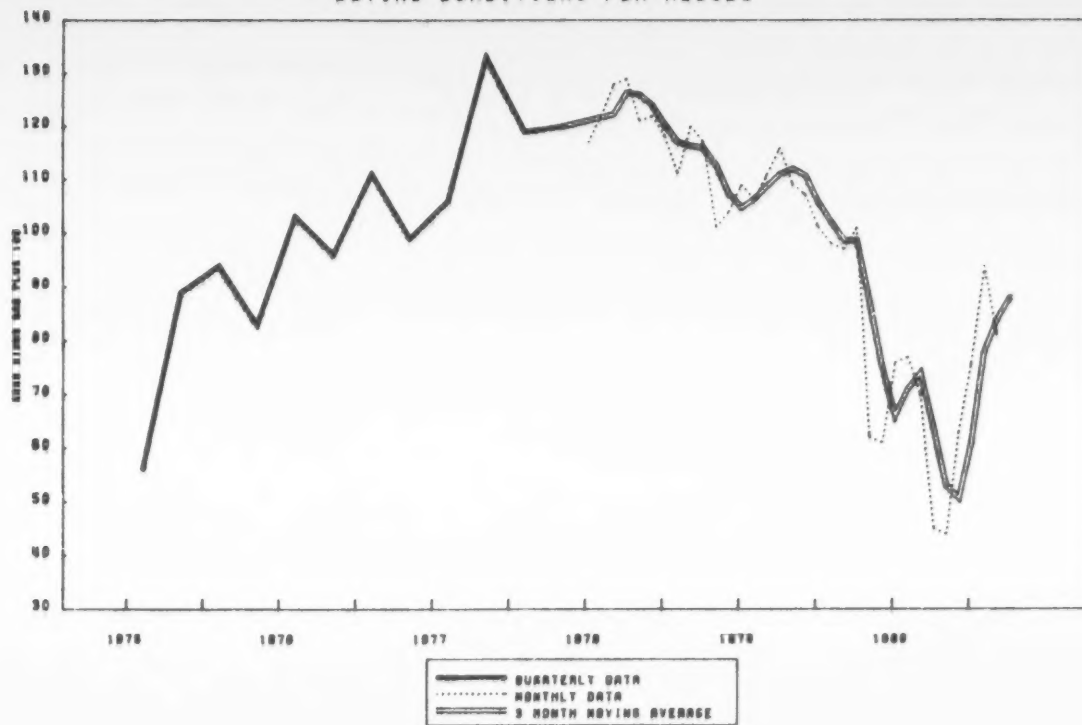


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

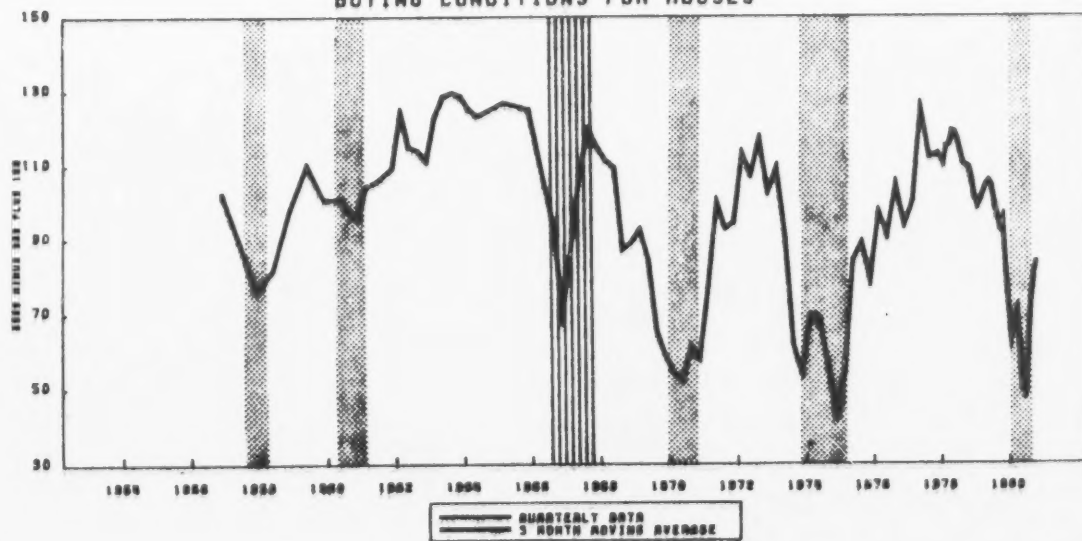


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
GOOD TIME TO BUY	46%	47%	28%	28%	36%	36%	32%	19%	18%	29%	34%	44%	38%
UNCERTAIN, DEPENDS	5	6	6	6	4	5	6	7	8	5	8	6	5
BAD TIME TO BUY	49	47	66	66	60	59	62	74	74	66	58	50	57
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	662

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
GOOD TIME TO BUY:													
Prices are low; good buys available	na	na	3%	na	na	4%	na	4%	3%	6%	9%	9%	7%
Prices won't come down; are going higher			17			20		8	8	11	12	14	17
Interest rates low; credit is easy			8			9		3	6	16	23	28	22
Good investment			8			12		9	7	5	6	10	9
BAD TIME TO BUY:													
Prices are high			31			30		31	30	27	30	26	29
Interest rates are high; credit is tight			68			56		76	75	66	53	41	50
Lack of purchasing power			9			8		8	9	10	15	12	11

Responses to the query: "Why do you say so?" following the question on Table 2b.

+ : May add to more than 100% due to multiple mentions.

na : Not available.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

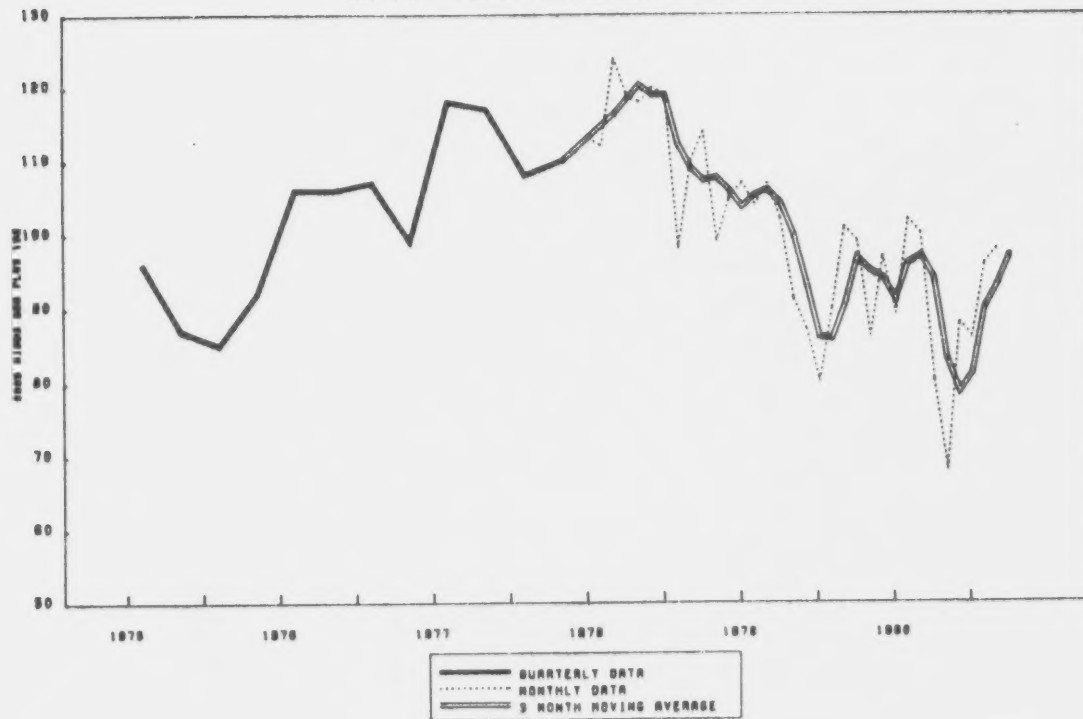


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

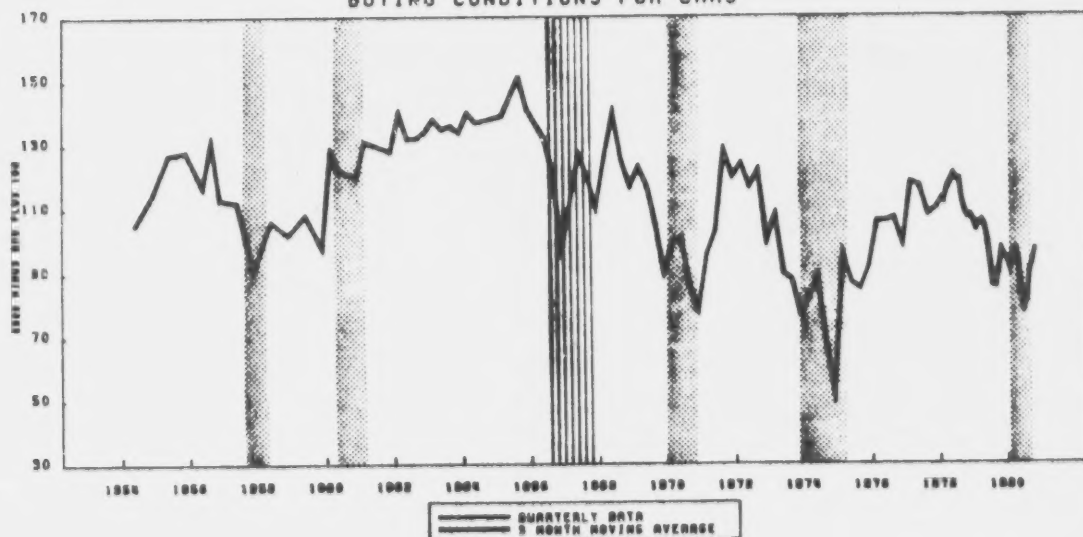


TABLE 30

BUYING CONDITIONS FOR CARS

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
GOOD TIME TO BUY	44%	45%	38%	44%	40%	47%	45%	35%	29%	37%	36%	42%	42%
UNCERTAIN; DEPENDS	11	9	10	9	10	8	10	10	10	14	14	12	14
BAD TIME TO BUY	45	46	52	47	50	45	45	55	61	49	50	46	44
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	946	1167	1327	850	769	1019	707	719	703	688	668	658	682

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
GOOD TIME TO BUY:													
Prices are low; good buys available	21%	16%	14%	20%	13%	21%	19%	15%	25%	27%	25%	24%	20%
Prices won't come down; are going higher	21	23	16	20	22	19	22	10	8	9	13	12	19
Interest rates low; credit is easy	2	3	2	1	2	3	3	4	1	3	4	4	4
New fuel efficient models	9	8	8	10	8	14	13	12	6	5	3	7	9
BAD TIME TO BUY:													
Prices are high	25	27	30	27	31	22	25	32	30	24	27	27	31
Interest rates are high; credit is tight	7	8	18	18	13	14	17	24	29	22	11	11	10
Lack of purchasing power	5	4	6	7	9	4	6	6	7	6	9	9	6
Price of gas; shortages	14	13	10	13	19	13	16	16	15	9	6	5	5
Poor selection; quality	11	10	8	8	10	10	9	8	7	10	13	13	11

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
PROBABLY WILL BUY	na	na	16%	na	na	20%	na	16%	13%	12%	17%	16%	16%
CHANCES ARE EVEN			6			8		7	7	8	5	7	6
PROBABLY WILL NOT BUY			68			62		69	67	68	67	61	70
DK,NA			10			10		8	13	12	11	16	8
TOTAL			100%			100%		100%	100%	100%	100%	100%	100%
CASES			1327			1019		719	703	688	668	658	682

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

na : Not available.

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	na	na	22%	na	na	28%	na	23%	20%	20%	22%	23%	22%
PURCHASE TYPE:													
Buy new			9			14		11	7	9	10	8	11
Buy used			11			12		9	9	7	11	12	9
Lease			1			1		2	1	1	1	1	1
DK, NA			1			1		1	3	3	*	2	1
PURCHASE TIMING:													
Next 3 months			4			2		4	2	1	5	3	1
Next 4-6 months			4			7		6	6	6	5	5	6
Next 7-9 months			5			7		6	5	5	3	4	2
10 months or more			5			6		2	3	5	4	4	4
DK, NA			4			6		5	4	3	5	7	9

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?", "Would you buy or lease?" and "When do you think you might buy or lease a car?"

na : Not available.

* : Less than half of one percent.

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Sept 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	na	na	68%	na	na	62%	na	69%	67%	68%	67%	61%	70%
PURCHASE TYPE:													
Would buy new			41			36		40	39	38	40	35	36
Would buy used			25			24		26	25	27	24	24	30
DK, NA			2			2		3	3	3	3	2	2
PURCHASE TIMING:													
Less than 2 years			7			7		8	7	6	4	6	5
2 years			18			21		14	17	21	20	18	23
3 years			11			7		12	10	11	10	8	12
4 years or more			19			17		20	19	20	21	21	18
Indefinite			6			3		6	4	3	4	4	4
DK, NA			7			7		9	10	7	8	4	8

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

na : Not available.